

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

<p>APPLICATION RECORD Receiver-Manager Application re Pre Sale Contracts</p>
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D. MANNING & ASSOCIATES INC.
c/o Alan A. Frydenlund, Q.C.
Owen Bird Law Corporation
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Vancouver, BC V7X 1J5
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DATE, TIME, PLACE OF APPLICATION:
TUESDAY, JUNE 30, 2020,
BY WAY OF TELECONFERENCE or VIDEO CONFERENCE
9:00 am, Vancouver
Time Estimate: 1 DAY , Judges Chambers
Application Record provided by: ALAN A. FRYDENLUND, Q.C.

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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 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

NOTICE OF APPLICATION

Name of applicant: D. Manning & Associates Inc. (the “Receiver”)

To: The Petitioner, the Respondents; the Service List and to their respective Solicitors

TAKE NOTICE that an application will be made by the applicant to the presiding judge at the courthouse at the Law Courts, 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on TUESDAY, JUNE ~~23rd~~^{30th}, 2020, at 9:00 a.m., by teleconference or videoconference, as the Court may direct, for the orders set out in Part 1 below.

Part 1: ORDERS SOUGHT

1. The Receiver applies for directions from this Honourable Court to disclaim all Pre-Sale Contracts as particularized in the Receiver’s First Report and the Affidavit #2 of Alex En Hwa Ng sworn June 5, 2020 and filed herewith or whether, in the circumstances, the Receiver should complete any or all of the 14 Pre-Sale Contracts;
2. In the event the Court directs that some or none of the Pre-Sale Contracts should be completed, directions to immediately take steps to sell each of the subject prospective strata lots in the development at market value free and clear of all financial encumbrances, subject to Court approval;
3. Authorizing the Receiver to pay \$20,000 to Empire Masonry Ltd., as a critical payable; and
4. Endorsement of the Order by counsel appearing, other than counsel for the Receiver, is hereby dispensed with.

Part 2: FACTUAL BASIS

Receivership History

1. D. Manning & Associates Inc. was appointed Receiver and Manager (the “Receiver”) in respect of the assets, undertakings and property of Censorio Group (Hastings & Carleton) Holdings Ltd. (the “Company”) relating to a Property at 4223-4229 Hastings Street,

Burnaby, British Columbia (the “**Property**”) pursuant to the Order of Mr. Justice Crerar pronounced February 5, 2020.

2. The Property, is a five storey, multi-family condominium project on Hastings Street, in North Burnaby contemplating 28 residential strata lots: 27 residential units, 1 commercial strata lot. Currently, it has not yet been completed or strata titled however there are 13 residential presale contracts for 14 of the residential units (one contract for 2 units contemplates combining 2 strata lots as one residential space) and one Pre-Sale contract for the commercial unit. The Receiver is currently completing construction in order to strata title the Property and is not able to close any sales until construction is completed AND THE Property is strata titled.
3. The Receiver is of the view that all of the Pre-Sale contracts are generally at prices under current market value and that the proceeds of realization would be increased by about \$1,600,000 if all Pre-Sale contracts were disclaimed and those units sold on the open market.
4. Pursuant to the Order of Madam Justice Fitzpatrick made May 25, 2020 the Receiver was to bring this application today to determine the appropriateness of disclaiming some or all of the Pre-Sale contracts.

Secured Debt and Secured Claims

5. Mortgages

- a) Peoples Trust Company - Mortgage registered August 24, 2017 (CA6245585)
Amount: \$10,957,362 as at February 5, 2020, plus interest and costs, being about \$55,000 monthly to take it to about \$11,200,000
- b) Bancorp Growth Mortgage Fund II Ltd., Bancorp Balanced Mortgage Fund II Ltd., Bancorp Financial Services Inc. - Mortgage registered August 24, 2017
Amount: \$3,991,443 as at February 5, 2020 plus interest and costs;
- c) PK Capital Ltd. - Mortgage registered November 29, 2018
Assignment of Rents registered November 29, 2018 (CA7219415)
Amount: \$787,307 as at February 5, 2020, plus interest and costs;

Total Mortgage Claims at February 5, 2020 -\$15,736,112.

6. All Canadian Investment Corporation - Certificate of Pending Litigation registered September 16, 2019 Claim Amount \$2,374,468 (approx.) as at February 5, 2020 plus interest at 12% and costs.
7. Estimated Costs to complete \$4,350,000.

Effect of Pre-Sales on Distribution of Proceeds (“Waterfall”)

8. Receiver’s estimated realization value;
 - a) With Pre-Sales maintained, (residential \$14,625,000, commercial \$2,550,000) = \$18,606,925;
 - b) Disclaiming Pre-Sales (residential \$17,100,029, commercial \$3,100,000) = \$20,200,029.
9. As mortgage charges total in excess of \$15,736,112 and the costs to complete are estimated at \$4,350,000 any recovery less than \$20,086,112 will borne by the mortgagees therefore
 - a) Proceeding with Pre-Sales Contracts will result in no payment to PK Capital Ltd. and a shortfall to the Bancorp Companies;
 - b) Disclaiming the Pre-Sales contracts may see the Bancorp companies paid in full with perhaps some monies available to PK Capital Ltd. and beyond.

Pre-Sales Contracts - Terms

10. Pre-Sales contracts have an outside completion date of February 29, 2020 with extension language as per 5.1 as amended:

Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of **CERTIFIED CHEQUE** or **BANK DRAFT** to the Vendor's Solicitors by **NO LATER THAN 4:00 p.m. on the Completion Date** (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date (the "**Completion Date**") specified in a written notice from the Vendor to the Purchaser to be delivered to the Purchaser or the Purchaser's Solicitor no later than that date which is between two and 60 days after the later of (i) the date that title to the Strata Lot is issued in the Land Title Office, and (ii) the date that the Strata Lot is ready to be occupied. The Completion Date

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

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

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

11. The Pre-Sales contracts specify that time is of the essence in paragraph 13.1;

Time of Essence. Time is of the essence hereof and unless all payments on account of the Purchase Price, subject to adjustments thereto as provided for herein, and any other monies payable by the Purchaser hereunder are paid when

due, then the Vendor may, at the option of the Vendor in its sole discretion, either:

(a) terminate this Agreement and in such case the entire Deposit, including both paid and unpaid portions thereof, and all interest accrued thereon will be absolutely forfeited to the Vendor, which payment shall be non-refundable, shall not be deemed to be all inclusive liquidated damages and shall not preclude any further claims or remedies by the Vendor against the Purchaser arising as a result of the default of the Purchaser; or

(b) elect to extend the time for completion, and revise such terms of this Agreement as may be required in order to accommodate the extension, and to complete the transaction contemplated by this Agreement, in which event the Purchaser will pay to the Vendor, in addition to the Purchase Price, interest on the unpaid portion of the Purchase Price and other unpaid amounts payable by the Purchaser hereunder at the rate of 3.0% per annum above the annual rate of interest designated by the Vendor's principal bank as its "prime rate", as that rate may change from time to time, which interest will be calculated daily from and including the date upon which such payment and amounts were due pursuant to the terms hereof to and including the date upon which such payment and amounts are paid.

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

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

12. The Pre-Sales contracts have an "entire agreement" clause:

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.

13. Pre-Sales contracts create contractual rights only and not an interest in land.

13.8 The Pre-Sales contracts are contractual and do not give the purchasers an interest in land.

14. All Pre-Sales deposits are held in trust and would be refundable to each purchaser.

Pre-Sales Contracts – Prices and Values

15. Based on the historical estimates of value, the information received by the Receiver from Mr. Peter Censorio, (the operating mind of Censorio Group (Hastings & Carleton) Holdings Ltd. (the “Company”) prior to the appointment of the Receiver, the marketing proposals of Oaklyn , Fifth Avenue Real Estate Marketing Ltd. (“Fifth Avenue”) as set out in Schedule “B” (page 39) of the Receiver’s First Report, Rennie Developer Service (“Rennie”), as set out in Schedule “F” (page 76) of the Receiver’s First Report and Framework Real Estate Group (“Framework”) as set out in Schedule “G” (page 101) of the Receiver’s First Report, salient points of each of the residential Pre-Sales contracts as headed by their prospective strata lot number are summarized as follows:

- a) Strata Lot 1, signed May 30, 2017, price \$784,900 (\$779,900 net of incentives), purchaser(s) - Hunter and Donald;
 - i) Historical Estimates-contract date \$742,900, January 2018 \$777,150,
 - ii) Fifth Avenue - current market value \$859,900 - \$899,000,
 - iii) Rennie – current market value \$789,900 - \$829,900,
 - iv) Oakwyn – current market value \$839,000,
 - v) Framework – current market value \$859,000,
 - vi) Mr. Hunter, was at the time of the purchase, an employee of the Company and Mr. Donald is Mr. Hunter’s father-in-law;

- b) Strata Lot 3, signed November 4, 2016, price \$404,900, purchaser(s) - Gillis;
 - i) Historical Estimates-contract date \$415,400, January 2018 \$555,650,
 - ii) Fifth Avenue - current market value \$499,000 - \$509,900,
 - iii) Rennie – current market value \$499,900 - \$539,900,
 - iv) Oakwyn – current market value \$515,000,
 - v) Framework – current market value \$484,900,
 - vi) no known connection to the Company;

- c) Strata Lot 4, signed September 3, 2016, price \$347,900 (\$332,900 net of incentives), purchaser(s) – Boretto and Van Hombeeck;

- i) Historical Estimates-contract date \$394,900, January 2018, \$527,950,
 - ii) Fifth Avenue - current market value \$472,900 - \$482,900,
 - iii) Rennie – current market value \$459,900 - \$499,900,
 - iv) Oakwyn – current market value \$489,900,
 - v) Framework – current market value \$434,900,
 - vi) Van Hombreeck is a marketing employee of a company owned by Peter Censorio, Boretto her partner;
- d) Strata Lot 9, signed August 5, 2016, price \$400,000, purchaser(s) - Dorsey;
- i) Historical Estimates-contract date \$461,000, January 2018, \$560,650,
 - ii) Fifth Avenue - current market value \$509,900 - \$519,900,
 - iii) Rennie – current market value \$499,900 - \$539,900,
 - iv) Oakwyn – current market value \$525,000,
 - v) Framework – current market value \$484,900,
 - vi) Dorsey is an employee of a supplier to the Company;
- e) Strata Lot 11, signed January 25, 2017, price \$399,900, purchaser(s) – Bryce and Tinucci;
- i) Historical Estimates-contract date \$411,900, January 2018, \$549,400,
 - ii) Fifth Avenue - current market value \$499,900 - \$509,900,
 - iii) Rennie – current market value \$489,900 - \$529,900,
 - iv) Oakwyn – current market value \$515,000,
 - v) Framework – current market value \$464,900,
 - vi) No know connection to the Company;
- f) Strata Lot 17, signed May, 27, 2017, price \$424,900 (\$414,900 net of incentives), purchaser(s) – Bevacqua and Bevacqua;
- i) Historical Estimates-contract date \$466,200, January 2018, \$565,650,
 - ii) Fifth Avenue - current market value \$509,900 - \$519,900,
 - iii) Rennie – current market value \$519,900 - \$549,900,
 - iv) Oakwyn – current market value \$535,000,
 - v) Framework – current market value \$489,900,
 - vi) No known connection to the Company;
- g) Strata Lot 19, signed April 4, 2017, price \$409,900 (\$402,900 net of incentives), purchaser(s) – Vatanchi;
- i) Historical Estimates-contract date \$457,200, January 2018, \$554,400,
 - ii) Fifth Avenue - current market value \$489,900 - \$499,900,
 - iii) Rennie – current market value \$509,900 - \$549,900,
 - iv) Oakwyn – current market value \$525,000,
 - v) Framework – current market value \$469,900,
 - vi) previously purchased a unit in different Peter Censorio real estate development;
- h) Strata Lot 21, signed July 31, 2016, price \$671,900, purchaser(s) – Retreat Homes Ltd., assigned to 2533596 Ontario Ltd.;

- i) Historical Estimates-contract date \$707,900, January 2018, \$813,850,
 - ii) Fifth Avenue - current market value \$868,900 - \$878,900,
 - iii) Rennie – current market value \$849,900 - \$889,900,
 - iv) Oakwyn – current market value \$879,900,
 - v) Framework – current market value \$859,900,
 - vi) Purchaser assignee’s principal is a personal friend of Peter Censorio;
- i) Strata Lot 22, signed May 27, 2017, price \$699,900 (\$690,000 net of incentives), purchaser(s) – Graham and Graham;
- i) Historical Estimates-contract date \$743,800, January 2018, \$777,650,
 - ii) Fifth Avenue - current market value \$869,900 - \$879,900,
 - iii) Rennie – current market value \$819,900 - \$859,900,
 - iv) Oakwyn – current market value \$829,900,
 - v) Framework – current market value \$779,900,
 - vi) Alexandra Graham’s mother previously purchased a unit in different Peter Censorio real estate development;
- j) Strata Lot 25, signed July 14, 2016, price \$419,900 (\$414,900 net of incentives), purchaser(s) – De Santis;
- i) Historical Estimates-contract date \$443,200, January 2018, \$582,650,
 - ii) Fifth Avenue - current market value \$512,900 - \$522,900,
 - iii) Rennie – current market value \$559,900 - \$589,900,
 - iv) Oakwyn – current market value \$565,000,
 - v) Framework – current market value \$494,900,
 - vi) No known connection to the Company;
- k) Strata Lot 26, signed February 27, 2017, price \$424,900, purchaser(s) – Wong assigned to DiNicolo Enterprises Ltd.;
- i) Historical Estimates-contract date \$488,400, January 2018, \$585,650,
 - ii) Fifth Avenue - current market value \$519,900 - \$529,900,
 - iii) Rennie – current market value \$559,900 - \$589,900,
 - iv) Oakwyn – current market value \$555,000,
 - v) Framework – current market value \$474,900,
 - vi) Contract assigned, Peter Censorio knows the principal of the assignee;
- l) Combined Unit, Strata Lots 27/28, signed July 22, 2016, price \$1,100,000, purchaser(s) – Serraglio and Garcea;
- i) Historical Estimates-contract date \$1,100,900, January 2018, \$1,130,500,
 - ii) Fifth Avenue - current market value \$1,230,000 - \$1,260,000,
 - iii) Rennie – current market value \$1,199,900 - \$1,249,900,
 - iv) Oakwyn – current market value \$1,265,000,
 - v) Framework – current market value \$1,179,000,
 - vi) Peter Censorio knows Garcea through the construction industry;

16. The Pre-Sale contract for the commercial retail space (“CRU”) is for the price of \$2,550,000 (\$2,500,000 net of improvements), and signed July 10, 2016 which, as set out in the Receiver’s First Report in Schedule H (page 110), has an anticipated sales price of between \$3,100,000 to \$3,300,000 according to Colliers International.
17. The principal of the purchaser of the CRU (1166538 B.C. Ltd.) is Aleksandra lameo who is Peter Censorio’s sister.

Critical Payable

18. Subsequent to issuing the Receiver’s First Report, the Receiver became aware of a further critical payable, Empire Masonry Ltd. (“**Empire**”), which is owed \$31,979.01. Empire did not file a lien against the project, and no holdback was kept by the Company. It was determined that the Receiver requires a “seismic restraint signoff” from Empire’s structural engineer, as the Receiver’s own structural engineer will not provide such a signoff. Empire is prepared to provide the structural engineer’s signoff for a negotiated amount of \$20,000.00 including GST for their arrears. There is further work for Empire to complete in the amount of \$5,578 plus GST, the Receiver recommends adding Empire to the list of critical payables in the amount of \$20,000.00.

Part 3: LEGAL BASIS

Receiver’s powers under the Receivership Order

1. The Receiver recognizes that it has discretion to disclaim contracts in making business choices however the decision regarding the disclaimer of Pre-sales contracts and their validity and enforceability is also a legal issue taking into account legal priorities between the creditors and the purchasers, realization preferences, and equities.

Forjay Management Ltd. v. 0981478 B.C. Ltd. 2018 BCSC, 527 (upheld on appeal)

See: Forjay Management Ltd. v. Peverconn 2018 BCCA, 251

2. The Receiver relies on the powers granted to it under the Receivership Order, as supplemented for the directions it seeks herein as paragraph 2 of the Receivership Order empowers the Receiver to, among other things:

c) to manage, operate and carry on the business of the Debtor, including the power to enter into agreements, incur any obligations in the ordinary course of business..., or cease to perform any contracts of the Debtor; [...]

i) to execute, assign, issue and endorse documents of whatever nature in respect of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order; [...]

l) to market any or all of the Property, including advertising and soliciting of offers in respect of the Property or any parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

to sell, convey, transfer lease or assign the Property or any parts thereof out of the ordinary course of business... with the, with approval of this Court [....];

t) to take any steps reasonably incidental to the exercise of these powers [...].

therefore the determination of the enforceability of the Pre-Sales Contracts can be resolved by consideration of the disclaimer issue alone rather than expensive and lengthy litigation.

Forjay Management Ltd. v. 0981478 B.C. Ltd. supra

3. The Receiver submits that the very powers granted to it by Court Order, provide it with the ability to enter into what would be amendments to the 14 Pre-sales contracts so as to permit those sales to complete now by setting out a new completion date for the same. Such right is subject to the Court's determination that the some or all of the 14 Pre-Sales contracts are valid, enforceable and, in the circumstances, should be completed.
4. A Receiver is therefore not bound by any pre-existing contract entered into by the company, unless it decides to be bound by that agreement.

bcIMC Construction Fund Corp. v. Chandler Homer Street, 2008 BCSC 897

Forjay Management Ltd. v. 0981478 B.C. Ltd., supra

5. In Court-appointed Receiverships the Receiver is not bound by existing contracts made by the company, nor is the Receiver personally liable for performance of those contracts entered into before Receivership.

*Bennett on Receiverships, 2d ed (Toronto Carswell, 199). p.169, 341
New Skeena Forest Products Inc., Re, (2005) 39 BCLR 327 (BCCA)
Forjay Management Ltd. v. 0981478 B.C. Ltd. supra*

Competing Interests

6. The Receiver has a duty to preserve the assets of the business and on that basis, it would be inconsistent with that duty to disregard contracts entered into by the company before his appointment. That duty is primarily owed to the debtor company rather than the creditors.

bcIMC Construction Fund Corp. v. Chandler Homer Street, supra, citing Bayhold Financial Corp. vs. Clarkson Co. [1991] Carswell NSL 22 (NSCA)

7. On the face of the 14 Pre-Sale Contracts, they have all expired, though through no fault of the Pre-sale purchasers.
8. The Pre-Sales contract price of each strata lot (except Strata Lot 1) was at less than the estimates of each of their fair market value at the time that the contract was entered into.
9. The Pre-Sales contract prices are all below current market value.
10. The Pre-Sales contracts grant only contractual rights not an interest in land and therefore do not have an equitable interest in the land.

Forjay Management Ltd. v. 0981478 B.C. Ltd. supra citing Pan Canadian Mortgage Group III Inc. v. 0859811 B.C. Ltd., 201, (BCCA) and Firm Capital Mortgage Fund Inc. v. 2012241 Ontario Ltd. 2012 ONSC 4816

11. To perform the Pre-Sale contracts would enhance the pre-receivership position of the purchasers relative to the secured creditors.

Forjay Management Ltd. v. 0981478 B.C. Ltd. supra, citing Romspen Investment Corporation v. Horseshoe Valley Lands Ltd. 2017 ONSC 426

12. Specific performance of the Pre-Sales contracts cannot be compelled, where the construction is not complete.

Forjay Management Ltd. v. 0981478 B.C. Ltd. supra, citing Firm Capital, supra

13. The sales of the CRU and Strata Lots 1, 4, 9, 19, 22 and 26 may not be arms-length sales.
14. Strata Lots 21 and 26 sales were assigned and may have been “flipped”.

General

15. The Petitioner will rely upon the law of contract, s. 39 of the Law and Equity Act, s. 243(1) of the BIA, the Supreme Court Civil Rules including 8-5, 10-1, 10-2, 10-4 and 14-1 and the inherent jurisdiction of this Court.

Part 4: MATERIAL TO BE RELIED ON

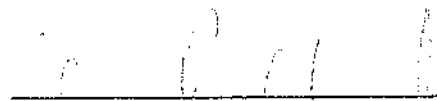
1. The Order of Mr. Justice Crerar, made February 5, 2020 herein.
2. The Order of Madam Justice Fitzpatrick, made May 25, 2020 herein
3. The Receiver's First Report.
4. Affidavit #2 Alex En Hwa Ng made June 5, 2020.

The applicant(s) estimate(s) that the application will take 1 day.
This matter is NOT within the jurisdiction of a master.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, **you must, by June 16, 2020,**

- a) file an application response in Form 33,
- b) file the original of every affidavit, and of every other document, that
 - i) you intend to refer to at the hearing of this application, and
 - ii) has not already been filed in the proceedings, and
- c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - i) a copy of the filed application response;
 - ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: June 8, 2020



Signature of lawyer for applicant(s)
Alan A. Frydenlund, Q.C.

To be completed by the court only:

Order made

- in the terms requested in paragraphs _____ of Part 1 of this notice of application
- with the following variations and additional terms:

Date: _____

Signature of [] Judge [] Master

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- none of the above

SCHEDULE "A"

No. H-200039
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH
COLUMBIA**

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

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

NOTICE OF APPLICATION

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



Tab 2

NO. H200039
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY

PETITIONER

AND:

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

RESPONDENTS

APPLICATION RESPONSE

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

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

Part 1: ORDERS CONSENTED TO

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

Part 2: ORDERS OPPOSED

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

N/A

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

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

N/A

Part 4: FACTUAL BASIS

Overview

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

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

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

Ng Affidavit, Exhibits C – O.

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

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

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

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

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

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

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

Material Facts

4. Brief chronology:

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

Ng Affidavit at page 43.

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

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

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

Receiver’s Report at page 4.

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

Receiver's Report at page 4.

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

Wilder Affidavit at pages 6-7.

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

Receiver's Report at page 5.

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

Ng Affidavit at pages 45 and 64.

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

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

Ng Affidavit at pages 45 and 64.

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

Ng Affidavit" at page 64.

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

Ng Affidavit at page 67.

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

Ng Affidavit at page 68.

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

Ng Affidavit at page 56.

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

Wilder Affidavit at pages 6-7.

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

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

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

Receiver's Report at 9-10.

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

Receiver's Report at 15.

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

Issues

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

Part 5: LEGAL BASIS

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

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

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

[Emphasis added]

Ng Affidavit at page 45.

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

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

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

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

The Developer Attempted to Revive the Pre-Sale Contracts

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

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

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

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

[Emphasis added]

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

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

Wilder Affidavit at page 6.

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

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

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

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

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

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

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

Receivership Order at para. 2(c).

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

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

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

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

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

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

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

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

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

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

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

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

Receiver's Report at 9.

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

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

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

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

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

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

[Emphasis added]

Ng Affidavit at page 68.

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

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

Forjay at para 60.

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

***Forjay* at para 68.**

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

[...]

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

***bcIMC* at para 12.**

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

***bcIMC* at para 65.**

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

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

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

Specific Performance is not a Remedy Available to the Purchasers

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

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

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

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

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

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

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

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

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

Forjay at para 84.

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

bcIMC at para 94.

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

Receiver's Report at 15.

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

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

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

Firm Capital at paras 26 and 27.

52. The Ontario Superior Court of Justice also held:

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

Romspen para 32.

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

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

The Purchasers' Remedy is a Claim for Damages

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

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

Forjay at para 112.

57. Additionally, Mr. Justice Pitfield held:

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

CareVest at para 15.

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

Summary

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

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

Part 6: MATERIAL TO BE RELIED ON

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

Bancorp estimates that the application will take one day.

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

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



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

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

Appendix "A"

Pre-Sale Contract Terms

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

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

[Emphasis Added]

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

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permission to occupy the Strata Lot, whether such permission is temporary, conditional, provisional or final. If the Completion Date falls on a Saturday, Sunday, holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the next following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date as established, then the Vendor may delay the Completion Date for up to 30 days from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion Date has not occurred by November 30, 2019 (the "Outside Date"), then this Agreement will terminate and the Deposits 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 its obligations to the other hereunder, provided that:

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

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

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

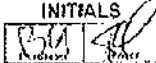
The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established,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

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

[Emphasis Added]

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

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SL No.3

permission to occupy the Strata Lot, whether such permission is temporary, conditional, provisional or final. If the Completion Date falls on a Saturday, Sunday, holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the next following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date for up to 30 days from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion Date has not occurred by January 31, 2010 (the "Outside Date"), then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly returned to Purchaser and each party will be released from all of its obligations to the other hereunder, provided that:

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

The Vendor confirms that it currently estimates that the Completion Date will occur between November 1, 2017 and January 31, 2018 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be equally 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.

6.2 **Costs.** The Purchaser will assume all taxes, rates, local improvement charges, water rates, assessments of the strata

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

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

[Emphasis added]

7 REPRESENTATIONS/ENTIRE AGREEMENT

- 7.1 The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Skala 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 cabinet/display unit/showroom decorator fixtures, wall treatments, display/cabinet, dining light fixtures and furnishings are not included in the Purchase Price. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.

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

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

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

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

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

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

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

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

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

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

Appendix “B”

Additional Terms Addendum

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

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

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

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

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

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

[Emphasis added]

Strata Lot 1 Suite No 101

CARLETON

Additional Terms Addendum

Further to the Offer to Purchase and Agreement of Purchase and Sale (the "Agreement"), dated the 30th day of May 2017 between Casoro Group (Hastings & Carleton) Holdings Ltd (the "Vendor") and Patrick James William Hunter & Michael Bruce Donald (the "Purchaser") in respect of Strata Lot 1, (the "Strata Lot"), Suite No. 101 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:


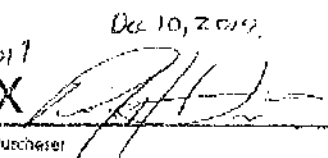
1. Section 5.1 of Schedule A to the Contract of Purchase and Sale shall be deleted in its entirety and replaced with the following, which shall hereafter be referred to as Section 5.1 of Schedule A:

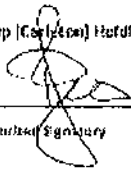
"Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of CERTIFIED CHEQUE or BANK DRAFT to the Vendor's Solicitors by NO LATER THAN 4:00 p.m. on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date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

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

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

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

X  Dec 10, 2017 X  Dec 10, 2017
Purchaser Purchaser

Censario Group (Canada) Holdings Ltd.
Per: 
Authorized Signatory

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

X Brian Gillis
Purchaser

X _____
Purchaser

Dated: December 20, 2019.

Cursorio Group (Canada) Holdings Ltd.

Per: [Signature]
Authorized Signatory

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

X *Carrolla Perry*

Purchaser

X _____
Purchaser

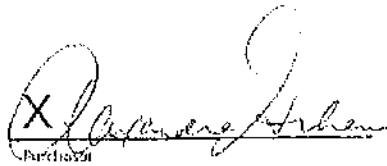
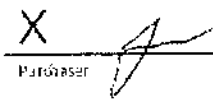
Dated: December 19, 2019.

Censorio Group (Carlton) Holdings Ltd.

Per: *[Signature]*

Authorized Signatory


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

Seller Purchaser

Dated: December 17, 2019.

Censorio Group (Collector) Holdings Ltd.

Per: 

Authorized Signatory

- 2. Despite my position in the Committee and in view of the contrary, the parties do not intend to sign that the Commission will be held responsible in the future and other national institutions to be held not enforceable on the parties, and that there shall remain of the essence.

X _____ X _____
 (Signature) (Signature)

Dated December 23rd 2013.

Committee Group (Signature) Holdings Ltd.

PN1 _____
 (Signature)

2. I agree to provide to the Contract of Purchase and Sale to be used, the parties agreed
to provide that the Product has all the necessary information and that the contract is for
the purpose of use of X for the parties, and that the shall be used of the account.

[Signature]
 Name: [Signature]
 Date: December 24, 2019
 Address: [Signature]
 City: [Signature]

Appendix "C"

Liens

TITLE SEARCH PRINT

File Reference: 22860-0112

2020-01-13, 15:09:26

Requestor: Lisa Wilder

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

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

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

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

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

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

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

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

TITLE SEARCH PRINT

File Reference: 22880-0112

2020-01-13, 15:09:26

Requestor: Ulisa Weider

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

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7929493
Registration Date and Time:	2019-12-13 15:49
Registered Owner:	OMNI DRYWALL LTD INCORPORATION NO. BC0919734

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

Pre-Sale Contract Dates and Prices

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

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

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

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

PEOPLES TRUST COMPANY

PETITIONER

AND

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

RESPONDENTS

APPLICATION RESPONSE

Application response of: PK Capital Ltd. (the “**Application Respondent**”)

THIS IS A RESPONSE TO the notice of application of D. Manning & Associates Inc. (the “**Receiver**”)
filed June 9, 2020 (the “**Notice of Application**”)

Part 1: ORDERS CONSENTED TO

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

Part 2: ORDERS OPPOSED

The Application Respondent opposes the granting of the Orders set out in the following paragraphs of Part 1 of the Notice of Application: N/A

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

The Application Respondent takes no position on the granting of the Orders set out in the following paragraphs of Part 1 of the Notice of Application: N/A

Part 4: FACTUAL BASIS

1. Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Company") is the owner and developer of an intended mixed use commercial and condominium project located on Hastings Street, North Burnaby (the "**Project**").
2. The Application Respondent is holds the third-ranking mortgage registered against the lands on which the Project is being developed.
3. The Application Respondent refers to and relies upon the facts set out in Part 4 of the Application Response of Bancorp Growth Mortgage Fund II Ltd., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Financial Services Inc. (collectively, "**Bancorp**") filed on June 16, 2020 (the "**Bancorp Response**").

Part 5: LEGAL BASIS

1. The Application Respondent refers to and adopts the submissions set out in Part 5 of the Bancorp Response.

Part 6: MATERIAL TO BE RELIED ON

1. 1st Affidavit of Liisa Wilder made January 14, 2020;
2. The Order of Mr. Justice Crerar, made February 5, 2020;
3. The Receiver's First Report dated April 16, 2020;
4. Order of Madam Justice Fitzpatrick made May 25, 2020;
5. 2nd Affidavit of Alex En Hwa Ng made June 5, 2020; and
6. Such further and other materials as counsel may advise and this Honourable Court deems just.

The Application Respondent estimates that the application will take one day.

The Application Respondent has not filed in this proceeding a document that contains an address for service. The application respondent's ADDRESS FOR SERVICE is: c/o McMillan LLP, Suite 1500 – 1055 West Georgia Street, Vancouver BC B6E 4N7, Attention: Vicki Tickle (vicki.tickle@mcmillan.ca)



Date: June 17, 2020

Signature of Vicki Tickle
Lawyer for Application Respondent

In the Supreme Court of British Columbia

Between

PEOPLES TRUST COMPANY

Petitioner

and

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

MANDATE MANAGEMENT CORPORATION

Respondents

APPLICATION RESPONSE

Application response of: PATRICK HUNTER, BRIAN GILLIS, NADER VATANCHI, GLORIA BEVACQUA, JEFFREY WINTERS, ALEXANDRA GRAHAM, JIM GRAHAM, MARIO TINUCCI, NICK DESANTIS, and 1166538 B.C. LTD, (the "application respondents")

THIS IS A RESPONSE TO the notice of application of D. Manning & Associates Inc. filed June 8, 2020.

Part 1: ORDERS CONSENTED TO

The application respondents consent to the granting of the orders set out in paragraph 4 of Part 1 of the notice of application.

Part 2: ORDERS OPPOSED

The application respondents oppose the granting of the orders set out in paragraphs 1 and 2 of Part 1 of the notice of application.

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

The application respondents take no position on the granting of the orders set out in paragraph 3 of Part 1 of the notice of application.

Part 4: FACTUAL BASIS

1. The pre-sale contracts were made at or above market value at the time of signing in the amounts as follows:
 - a. Patrick Hunter entered into a presale purchase agreement with respect to the unit that would become #101 also known as strata lot 1, for the sum of \$784,900.00 on or about May 30, 2017;
 - b. Brian Gillis entered into a presale purchase agreement with respect to the unit that would become #103 also known as strata lot 3, for the sum of \$404,900.00 on or about November 4, 2016;
 - c. Mario Tinucci and Cheryl Bryce entered into a presale purchase agreement with respect to the unit that would become #204, also known as strata lot 11 for the

sum of \$399,900.00, on or about January 25, 2017.

- d. Nader Vatanchi entered into a presale purchase agreement with respect to the unit that would become #304 also known as strata lot 19, for the sum of 409,9000.00 on or about April 4, 2017;
 - e. Gloria Bevacqua entered into a presale purchase agreement with respect to the unit that would become #308 also known as strata lot 17, for the sum of \$424,900.00 on or about May 27, 2017;
 - f. 2533569 Ontario Ltd entered into an assignment of the presale purchase agreement from Repeat Homes with respect to the unit that would become #401 also known as strata lot 21, for the sum of \$671,900.00 on or about March 15, 2019
 - g. Alexandra and Jim Graham entered into a presale purchase agreement with respect to the unit that would become #403 also known as strata lot 22, for the sum of 404,900.00 on or about May 27, 2017;
 - h. Nick De Santis entered into a presale purchase agreement with respect to the unit that would become #408 also known as strata lot 25, for the sum of \$419,900.00 on or about September 13, 2016; and
 - i. 1166538 B.C. Ltd entered into a presale purchase agreement with respect to the commercial unit space also known as strata lot 29, for the sum of \$2,500,000.00, on or about July 10, 2016.
- 2.

The residency of the respondents were/are as follows:

- a. Unit #101 was, intended to become a primary residence for Patrick Hunter; however due to prolonged construction would become an investment property;
- b. Unit #103 was, and still is intended to become a primary residence for Brian Gillis;
- c. Unit #304 was, and still is intended to become a primary residence for Nader Vatanchi;
- d. Unit # 204 was and still is intended to become a primary residence for Mario Tinucci and Cheryl Bryce;
- e. Unit #308 was, and still is intended to become an investment opportunity for Gloria Bevacqua;
- f. Unit #401 was intended to become an investment property for 2533569 Ontario Ltd;
- g. Unit #403 was, and still is intended to become an investment property for Alexandra and Jim Graham;
- h. Unit #408 was, and still is intended to become a primary residence for Nick De Santis; and
- i. 1166538 B.C. Ltd intended to lease the commercial unit space to two separate

tenants and had leases prepared to reflect this arrangement.

3. All purchasers entered into pre-sale contracts understanding the units were at fair market value at the time of the contract.

Part 5: LEGAL BASIS

Powers of the Receiver

- 1 A Receivership Order does not bind the receiver to any existing contract by the debtor. This does not mean the receiver may arbitrarily break a contract. Proper discretion must be exercised in doing so to ensure that the realization is more from terminating the contract.

Bayhold Financial Corp. v. Clarkson Co., [1991] N.S.J. No. 488, citing *Receiverships* by Frank Bennett (*Toronto: Carswell, 1985*)

- 2 The receiver owes a fiduciary duty to all stakeholders and must balance the interests of all.

Yukon (Government of) v. Yukon Zinc Corporation, 2020 YKSC 16

Pre-Sale Contracts

- 3 The pre-sale contracts were entered into at fair market value at the time the contracts were signed and priced in consideration of the 5% GST that is to be paid on new construction. The purchase contracts clearly stated GST was not included in the sale price.
- 4 There is an inherent risk in market fluctuation when purchasing on pre-sale and each individual understood the risks involved buying property years out.
- 5 The pre-sale contract prices were determined by the developer and in consideration of the minimum pre-sale requirements set by Bancorp to secure funding resulting in Bancorp's secured creditor position.
- 6 Funding requirements for pre-sale establish a duty on the creditor to determine the minimum sale price. A relationship between the purchaser and the creditor is established when their contracts are a funding requirement.

CareVest Capital Inc. v. Chychrun, 2008 BCSC 1138

Interests

- 7 The receiver must consider whether failure to disclaim might result in an unjustified preference in favor of one stakeholder

bcIMC Construction Fund Corporation v. Chandler Homer Street Ventures Ltd., 2008 BCSC 897
Forjay Management Ltd. v 0981478 B.C. Ltd., 2018 BCSC 527

- 8 When interpreting its authority from statute, the receiver can do what justice dictates and practicality demands.

Yukon (Government of) v. Yukon Zinc Corporation, supra

- 9 The receiver's role under the *BIA* is to enhance and facilitate the preservation and realization of the assets for the benefit of the creditors. The highest value should be received for the assets as so to maximize the return to the creditors.

Hamilton Wentworth Credit Union Ltd. (Liquidator of) v. Courtcliffe Park Ltd. 1995 CanLII 7059 (ON SC), 23 OR (3d) 781

- 10 The eight pre-sale purchase contracts are equivalent to \$4,216,200. This is guaranteed realization on assets if the contracts are completed for the creditors.
- 11 The Receiver must act reasonably and exercise good business sense in doing so.

Yukon (Government of) v. Yukon Zinc Corporation, supra

- 12 A risk of a better return is not in the best interest of the secured creditors in an unstable market.
- 13 Current market value has not contemplated the effects Covid-19 has had on the real estate industry. Market proposals were analysed pre-Covid and cannot predict the corresponding decline.
- 14 The effect of the Covid-19 pandemic is unprecedented and its effects on Canadian economy is still uncertain. The unemployment rate in British Columbia has increased to 13.4% as of May 2020, an increase of 9.0% from twelve months ago. With temporary closures and a shortage of work, many people are surviving on savings and government benefits. Investment in real estate is no longer a priority.
- 15 The slow of sales has saturated the supply and decreased the demand. Properties have remained on the market for significantly longer periods of time.
- 16 Sales of apartment style homes have seen a decrease in sales of 67% between March 2020 and April 2020. Competitive pricing is required to sell units.
- 17 Sales in condominiums in Burnaby have seen a slow decrease since March 2020. Between April and May 2020 this was a decrease of 0.3%. Sales are slowing and inventory is sitting on the market for longer periods. Coupled with less new listings, only 31% of new listings in the Burnaby area were sold between May 14 and June 11.
- 18 The risk of remarketing and selling all units together, listing at higher than market value

will outweigh the benefit of completing the pre-sale contracts and postpone realization on the assets for the creditors. The marketing proposal from Rennie suggests that at the higher price point all units will be sold by mid-May 2021.

19 Carrying costs of unsold units will reduce the realization of assets for the creditors the longer the units take to resell. Marketing proposals suggest that all 27 units will not be sold until spring 2021. Practicality suggests completing the contracts on a guaranteed realization than risk resale in market that is trending a decrease in sales.

20 As of February 5, 2020, the amount and interest owed to the first and second creditors were as follows:

a) Peoples Trust Company
 Amount: \$10,957,362 plus interest at a rate of 2.00% + prime with a minimum of 5.95% interest only monthly

b) Bancorp Growth Mortgage Fund II Ltd, Bancorp Balanced Mortgage Fund II Ltd.
 Amount: \$3,991,443 plus interest at a rate of 12.05%+ prime with a minimum of 15.00% compounded monthly

Market Value

21 Censorio Group had the development appraised as of November 26, 2015 and again on July 17, 2017 by Garnett Wilson Realty Advisors Ltd. The average price per square foot was calculated at \$592.82. On average the purchasers paid \$658.50 per square foot, an increase of value by \$65.11 per square foot. The pre-sale contracts were signed during the period the 2015 appraisal was effective.

22 The following table compares the appraisal value of 2015 and 2017 with the actual sale price and contract date.

Carleton Price per Square Foot Comparison				
Suite	2015*	2017*	Actual**	Date
101	\$547.61	\$711.60	\$689.00	May 30 2017
103	\$565.88	\$636.64	\$649.00	November 4, 2016
204	\$538.44	\$655.57	\$677.00	January 30, 2017
304	\$609.67	\$663.77	\$652.00	April 4, 2017
308	\$608.33	\$668.08	\$652.00	May 27, 2017
401	\$598.84	\$598.84	\$615.00	July 13, 2016
403	\$601.47	\$686.85	\$677.00	May 27, 2017
408	\$633.49	\$667.57	\$688.00	July 12, 2016
*Data taken from the 2015 and 2017 Garnett Wilson Realty Advisors				
**Data taken from New Sale Memos				

23 Strata value is affected by location and unit size. Smaller units achieve a greater price per square foot than larger units.

- 24 Comparable units in the same location are selling at \$593 p.s.f. and \$652 p.s.f. This range is comparable to the pre-sale purchase price p.s.f and much lower than the anticipated sale price from the market proposals.
- 25 Comparable units were reviewed in April 2020. The Forte, a new development on Hastings Street has since decreased its prices to fill the remaining 30% vacancies to approximately \$780 p.s.f. The units in Forte are more square feet and have proper bedrooms
- 26 The marketing proposals have estimated realization by selling the units at their proposed list price. The list prices are higher than the market value as each proposal has built in a buffer of up to \$20,000.00 in some cases, under the expectation of buyer negotiation. The prices also do not reflect the payable GST. The anticipated realization is much higher than the actual realization when these factors are contemplated.
- 27 The commercial retail space was priced at \$2,550,000 at fair market value at the time of signing in July 2016. The anticipated sale price of \$3,100,000 to \$3,300,000 is estimated based on the current income and leases of the unit sold with tenants. Tenants add value to the retail space, and had previously been secured by the pre-sale purchaser.
- 28 Since the receivership order, one tenant has backed out of their lease. Tenants cannot be guaranteed, and sale value should reflect vacancy of the commercial retail space.

Arm's Length Transactions

- 29 The pre-sale contracts for strata lots 3,11,17,19,21,23, and 25 are non-arm's length transactions. Strata lot 1 and 29 were contracted above market value based on the appraisals received by the developer.
- 30 The pre-sale contract for the commercial retail space was between 1166538 B.C. Ltd and Censorio Holdings. It was purchased at fair market value and was a contract between businesses.
- 31 Fair market value is defined by business valuers and appraisers as the highest price in an open and unrestricted market between informed and prudent parties acting at arm's length and under no compulsion to act.

Bamrah v Waterton Precious Metals Bid Corp, 2020 BCCA 122

Part 6: MATERIAL TO BE RELIED ON

1. Affidavit #1 of Peter Censorio made June 16, 2020
2. Affidavit #1 of Jeffrey Winters made June 16, 2020
3. Affidavit #1 of Patrick Hunter (to be filed)
4. Affidavit #1 of Brian Gillis (to be filed)
5. Affidavit #1 of Mario Tinucci (to be filed)
6. Affidavit #1 of Nader Vatanchi (to be filed)

7. Affidavit #1 of Gloria Bevacqua (to be filed)
8. Affidavit #1 of Alexandra Graham made (to be filed)
9. Affidavit #1 of Jim Graham (to be filed)
10. Affidavit #1 of Nick De Santis (to be filed)
11. Affidavit #1 of Alexsandra Iameo (to be filed)


The application respondents estimate that the application will take one day.

[Check whichever one of the following is correct and complete any required information.]

- The application respondent has filed in this proceeding a document that contains the application respondent's address for service.
- The application respondent has not filed in this proceeding a document that contains an address for service. The application respondent's ADDRESS FOR SERVICE is:.

MacMillan Knight LLP
300 – 1055 West Hastings Street
Vancouver BC, V6E 2E9
Tel: 403-861-3959
Fax: 888-980-8617
Attention: Desmond J. MacMillan

Date: 16Jun2020



Desmond J. MacMillan Counsel for
Respondent(s) PATRICK HUNTER, BRIAN
GILLIS, NADER VATANCHI, GLORIA
BEVACQUA, JEFFREY WINTERS,
ALEXANDRA GRAHAM, JIM GRAHAM,
MARIO TINUCCI, NICK DESANTIS, and
1166538 B.C. LTD.



Tab 5

FORM 33 (RULE 8-1(4))

No. H200039
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

CENSORIO GROUP (HASTINGS & CARLETON)
HOLDINGS LTD.
PETER CENSORIO also known as PETER ANTHONY CENSORIO
and PETER ANTHONY CENSORIO
STRADA 39 TRUST
BANCORP GROWTH MORTGAGE FUND II LTD.
BANCORP BALANCED MORTGAGE FUND IILTD.
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

APPLICATION RESPONSE

APPLICATION RESPONSE of KRISTINA LAURA VAN HOMBEECK and FRANCO BORETTO ALVELO, (the “Application Respondents”)

THIS IS A RESPONSE TO the Notice of Application of the Petitioner filed 08/JUN/2020.

Part 1: ORDERS CONSENTED TO

We, the Application Respondents do not consent to the granting of the orders set out in Part 1 of the Notice of Application.

Part 2: ORDERS OPPOSED

We, the Application Respondents oppose the granting of the orders set out in paragraphs 1 and 2 in Part 1 of the Notice of Application.

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

We, the Application Respondents take no position on the granting of the orders set out in paragraphs 3 and 4 in Part 1 of the Notice of Application.

Part 4: FACTUAL BASIS

1. I, Application Respondent, Kristina Laura Van Hombecck date of birth June 29, 1992 (“Kristina”) am a current full-time employee of Censorio Realty Group owned by the Respondent Peter Censorio, also known as Peter Anthony Censorio and Peter Anthony Censorio (“Peter Censorio”).
2. I, Kristina, began working for Peter Censorio on April 4, 2016, as a Junior Sales and Marketing Assistant for approximately \$32,000 per year plus performance-based bonuses. I am currently a Sales & Marketing Coordinator and earn approximately \$50,000 per year plus performance-based bonuses.
3. I, Application Respondent, Franco Boretto Alvelo date of birth May 17, 1987 (“Franco”) am currently a credit coordinator for Ritchie Bros. Financial Services Ltd. and earn approximately \$43,000 per year plus performance-based bonuses.
4. I, Franco, was born in Cordoba Argentina. I moved to Vancouver, Canada in 2014. I applied for my Canadian Permanent Residency Status in 2016 and was granted my Canadian Permanent Residency Status in 2017.
5. We, Application Respondents Franco and Kristina have chosen to represent ourselves in court proceedings as we do not have the financial means to retain a lawyer during this unprecedented time. We are unsure of where we are going to live if our pre-sale contract is cancelled and are concerned about our future home affordability.

6. On September 3, 2016, a Pre-Sale Contract for the purchase price of \$347,900 for Strata Lot 4 Unit 104 (the "Carleton Pre-Sale") was entered into between us, the Application Respondents, and Respondent Censorio Group (Hastings & Carleton) Holdings Ltd. We put down a deposit of 5% of the purchase price in the amount of \$17,395. The original completion date of the Pre-Sale was January 31, 2019. When we purchased I, Applicant Respondent, Kristina was 24 years old and I, Applicant Respondent, Franco was 27 years old. We are also First-Time Homebuyers.
7. I, Kristina, was given a bonus package of \$15,000 on October 30, 2017, by Peter Censorio in the form of a decorating allowance against the purchase price of the Carleton Pre-Sale. This was a performance-based bonus and indicative of the sales I managed and executed in 2017.
8. I, Kristina, have been a part of the sales and marketing of the Carleton Pre-sale since I began work at Censorio in 2016. My responsibilities as an employee of Peter Censorio was to directly deal with homeowners. I prepared Purchase and Sale Contracts for execution, I provided homeowners with construction status updates and acted as a liaison between Peter Censorio and buyers. The Carleton Pre-sale was designed for, and marketed to, First Time Homebuyers with a target age range of 25-35 years. Many buyers in the Carleton Pre-sale are young adults and first-time homebuyers. I developed relationships with many homeowners over 4 years. Along with Franco and myself, many of the first-time homebuyers in the Carleton Presale have been planning their lives around the completion of this Project. The Carleton Pre-sale is important to me on both a personal and professional level.
9. On a personal level, as a young adult living in Vancouver, my goal is to own a property and start a family with Franco. As the courts are aware, it is very challenging for young adults such as myself and Franco to enter the Vancouver Housing Market. In 2016 Franco and I looked into our mortgage affordability. A mortgage broker told us that we were not approved for a mortgage for approximately \$330,505 (our net sale price less our 5% deposit). He advised that we had a weak credit rating, poor job stability and an inadequate down payment amount. From 2016 to 2019 Franco and I worked tirelessly to meet the requirements set out by banks and lenders. We did everything that was required of us. As the project's completion was set for 2019, we reapplied for a mortgage. We were given mortgage pre-approval from Scotiabank for the amount of approximately \$209,159 (our net sale price less our 5% deposit, savings and decorating bonus). With the presumption that we were going to complete on our contract, we continued to sign all the necessary documentation including Amendments to Disclosure and Contract Extensions. On December 10, 2019, we signed an "Outside Date Addendum" extending our contract outside date to February 29, 2020. The terms agreed upon specified that if the completion of the Strata Lot does not occur by February 29, 2020, the purchaser was given the right of recession by written notice to the Vendor. We did everything that was required of us by the Respondent Censorio Group (Hastings & Carleton) Holdings Ltd. and by the Mortgage Standards of British Columbia. Despite the assessments made in the Receiver's application, we purchased our unit at a fair market price in 2016. The point of us investing in a pre-sale property was to save more money during the construction of the project and hopefully sell

our apartment in the future at a higher price so that we would be able to use the net proceeds for a down payment to purchase a house in the future. It seems that the system is throwing another hurdle on top of the already seemingly unsurmountable number of obstacles that first-time homebuyers face in Vancouver. This was supposed to be good for our future.

10. On a professional level, to see buyers (most of whom are the original purchasers) be denied the completion of their contract after 4 years of waiting is not fair or just. I am disappointed in the conduct of all professionals involved in the Carleton Presale Construction management and subsequent Receivership management. However, what is most concerning is the fact that the Real Estate Development system does not have measures to protect homeowners from this situation. The particulars of the construction of a building should not affect the contractual agreement engaged by with homeowners.
11. On February 20, 2020, Franco and I were notified that D. Manning & Associates Inc. (the "Receiver") was appointed as receiver for the Respondent Censorio Group (Hastings & Carleton) Holdings Ltd. On this date, I left a message for Alex En Hwa Ng, an employee and Trustee of the Receiver ("Alex") to advise that the Carleton Pre-Sale contract outside date was February 29, 2020, and urged him to respond before the closing date expired. While Alex responded to my phone calls, he did not provide any information or contact us before this date. On May 11, 2020, we were notified of the Receiver's recommendation to dismiss all Pre-Sale contracts. This news came as a shock and a devastating blow to our future family planning especially as this news was presented to us during the COVID-19 pandemic while in quarantine. As the courts can appreciate, money during these times is precious and worrisome for most Canadians, including ourselves. We are now uncertain of where we will live and during such unsettled times, this has been especially difficult.
12. The first Notice of Application dated May 25, 2020, by Applicant D. Manning and Associates has some confusing and inconsistent data among the realtor estimates in the Receiver's report. The Real Estate Agents' price estimates for the Receiver were too optimistic, unrealistically high and based on pre-pandemic analytics.
13. The second Notice of Application dated June 23, 2020, also was unclear and inconsistent. The document stated on page 12 fact #7 that our contracts have expired. I was aware that our contract outside date was February 29, 2020, and attempted to contact Alex from D. Manning and Associates on February 20, 2020, via telephone and email advising him of our intentions to close on our contract. I was under the impression that in our agreement for a contract extension that the right of recession was given to the homeowner.
14. The second Notice of Application states on page 12 fact #13 that Strata Lot 4 may "not be an arms-length" deal due to the fact that I am an employee of Censorio Realty Group. The past 4 years of our lives have been centered around living in the Carleton Presale. Franco ensured that he obtained his permanent residency status before the completion of the Carleton Presale. We centered our engagement plans around the completion of the Carleton Presale. We have made many sacrifices to ensure that we met the mortgage requirements to live in the Carleton Presale. We have made customizations to our unit and purchased furniture for our unit as we were anticipating for the past 4 years and until three months

ago that we were going to live in the Carleton Presale. This is a false and offensive suggestion that we wish to unquestionably dispute. We feel that this contract is an “arm’s length agreement” as it fits in the definition: *“The concept of an arm's length transaction assures that both parties in the deal are acting in their own self-interest and are not subject to any pressure or duress from the other party”*. Please note that I received a decorating bonus approximately one year after we signed the contract in 2017.

15. We, the Application Respondents are unable to proceed with our wedding plans in 2021 due to the financial hardship caused by the Carleton Pre-Sale not being completed and the subsequent litigation in this matter.

Part 5: LEGAL BASIS

The Application Respondents trust that this Honourable Court knows the law and will apply it fairly and justly.

Part 6: MATERIAL TO BE RELIED ON

- 1. Employment letter of Kristina Laura Van Hombeeck dated October 30, 2017; (p7)
- 2. Pre-Sale Contract between the Application Respondents and the Respondent Censorio Group (Hastings & Carleton) Holdings Ltd. dated September 3, 2016; (p8)
- 3. Carleton Additional Terms Addendum for Strata Lot 4 Suite No. 104; and (p.25)
- 4. Email from Kristina Laura Van Hombeeck to Alex Ng dated February 20, 2020. (p.27)

The Application Respondents estimate that the application will take 1 (one) day.

The Application Respondents’ **ADDRESS FOR SERVICE** is:

4132 Venables Street
Burnaby, British Columbia
V5C 2Z8

DATED: 15/JUN/2020



 Signature of Application Respondent
KRISTINA LAURA VAN HOMBEECK



 Signature of Application Respondent
FRANCO BORETTO ALVELO

Material To Be Relied On .



CENSORIO

October 30, 2017

Kristina Van Hombreeck
873 Gilmore Ave
Burnaby, B.C

Attention: Kristina Van Hombreeck

Re: "Salary Increase"

Dear Kristina,

We would like to thank you for your contributions to our company. Your growth and participation has been a welcome and it is great for both Carrie and I to see you accept and embrace this challenge and continue to grow with us.

Your salary will increase to \$45,000.00 per annum effective January 1st, 2017.
You will also receive a bonus chq for \$7,500.00 as well as an additional credit of \$15,000.00 for your Carleton purchase as part of your bonus package for this year.

We look forward to your continued growth within the company.

Regards,

Peter Censorio

CARLETON

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

VENDOR:
 Censorio Group (Hastings & Carleton) Holdings Ltd.
 4723 Hastings Street
 Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
 Clark Wilson LLP
 #900 - 885 West Georgia Street
 Vancouver, B.C. V6C 3H1

PURCHASER:

Full Name: Franco Boretto
 (Mr. Miss Ms. Mrs.)
 Occupation: vehicle reconditioner
 Address: 4132 Venable Street
 City: Burnaby
 Province: BC Postal Code: V5C 2Z8
 Tel: (778) 2305812 Bus: _____
 Fax: _____
 Email: franco.boretto@men.com

Full Name: Kristina Laura VanHambrecht
 (Mr. Miss Ms. Mrs.)
 Occupation: jr marketing assistant
 Address: 4132 Venable Street
 City: Burnaby
 Province: BC Postal Code: V5C 2Z8
 Tel: (604) 833 4645 Bus: _____
 Fax: _____
 Email: kvanhambrecht@censorio.com

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 4 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. 104, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is:
 which Purchase Price will be paid by the Purchaser in lawful money of Canada 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 or before _____, 201__:

\$ 347,960.00

\$ 17,395.00

\$ _____

(the Initial Deposit and the Second Deposit collectively, the "Deposit"); and

- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto):

\$ 330,505.00

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, 'in trust'". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

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

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FB	[Signature]
Purchaser	Vendor

SCHEDULES AND ADDENDA

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

- Schedule "A"
- Agency Addendum
- Receipt of Disclosure
- DEPOSIT RECEIPT
- FLOOR PLAN
- _____
- _____
- _____

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 3 day of SEPTEMBER, 2016 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 3 day of SEPTEMBER, 2016

[Signature]

 Witness
[Signature]

 Witness

[Signature]

 Purchaser
[Signature]

 Purchaser

This Offer to Purchase is accepted by the Vendor this 3 day of SEPTEMBER, 2016.

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

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 "Clark Wilson LLP 'In Trust'" in the amount of \$ 17,395.00.

Per: [Signature]

 Sales Associate

[Signature]
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FB	[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 5, 2016 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.

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Purchaser	
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Purchaser	

3.2 Without in any way limiting paragraph 13.3, 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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Purchaser	
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Purchaser	

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 "Clark Wilson LLP" (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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	Purchaser	Vendor

- (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 any of paragraphs 5.1, 12.2 or 13.2 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 any of paragraphs 5.1, 12.2 or 13.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.

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

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

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

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

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

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

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Purchaser	

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

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

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

5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.

5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").

5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.

6. GST

6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.

7. REPRESENTATIONS/ENTIRE AGREEMENT

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

8. CONSTRUCTION

8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

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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.



Purchaser
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Purchaser

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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FB
Vendor

10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES

10.1 Conveyance.

- (a) 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 a freehold transfer (the "Transfer"), 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.

11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

INITIALS	
FB	TV
Purchaser	Vendor

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.

12. AMENDMENT

12.1 Pursuant to Policy Statement #5 ("PS#5") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit provided that an amendment with respect to PS#5 disclosing the particulars of the issued building permit (the "Amendment") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 12.2 below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5.

12.2 If the required Amendment, referred to in paragraph 12.1 hereof, has not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies until such time as the required Amendment has been delivered to the Purchaser:

- (a) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an Issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (b) this Agreement is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the layout or size of the strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development is materially changed by the issuance of the building permit;
- (c) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
- (d) if this Agreement is terminated pursuant to subparagraphs 12.2(a), or 12.2(b) above, then the Purchaser will not incur any financial penalty and all Deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser; and
- (e) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated.

13. MISCELLANEOUS


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

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

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

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

13.2 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

INITIALS


permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

- 13.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 13.3, 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.
- 13.4 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.
- 13.5 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.
- 13.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 13.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 13.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 13.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 13.10 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.
- 13.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 13.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 13.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;

INITIALS

 A rectangular box divided into two columns. The left column is labeled 'Purchaser' and contains the handwritten initials 'MFA'. The right column is labeled 'Vendor' and contains the handwritten initials 'JL'.

- (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.

INITIALS
 PA Purchaser
 TV Vendor

CARLETON

Strata Lot 4 Suite No 104

Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 3 day of SEPTEMBER, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and THOMAS BOLEND & KRISTINA VANHUBBEEK (the "Purchaser") in respect of Strata Lot 4, (the "Strata Lot"), Suite No. 104, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

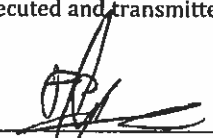
AGREEMENT OF AGENCY REPRESENTATION

The Purchaser has no agency relationship.


OR

The Purchaser has an agency relationship with _____ as brokerage ("Selling Brokerage") and _____ as their representative (the "Purchasers Salesperson").

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.




Purchaser



Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per: 

Authorized Signatory

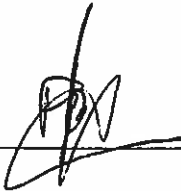
CARLETON

Acknowledgement of Receipt of Disclosure Statement

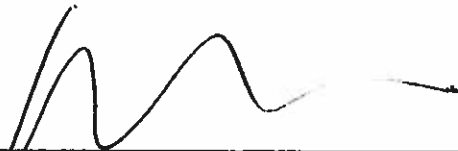
TO: Censorio Group (Hastings&Carleton) Holdings Ltd.

I/We, FRANCO BORELLO & KRISTINA VANIMBERG (the "Purchaser") of Suite # 104 / Strata Lot # 4 in the development known as Carleton hereby acknowledge having received on the ___ day of _____, 2016, and having had an opportunity to read a copy of the Disclosure Statement dated July 5, 2016.

Date: September, 2016.



(Purchaser)



(Purchaser)

CARLETON

Strata Lot 4 Suite No 104

Deposit Receipt

Date: SEPT 3, 2016

Purchaser Name: FRANCO BARONZ & KENNETH VAN HUNDECEL

Re: Strata Lot 4, (the "Strata Lot"), and Suite No. 104 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644 in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP In Trust in the amount of

\$ 17,315

Currency of Payment: CDN

Deposit Received (circle one): In person Mail Courier Wire Transfer

Name of person who delivered Deposit: FRISTINA

Address: _____

Date of Birth: _____

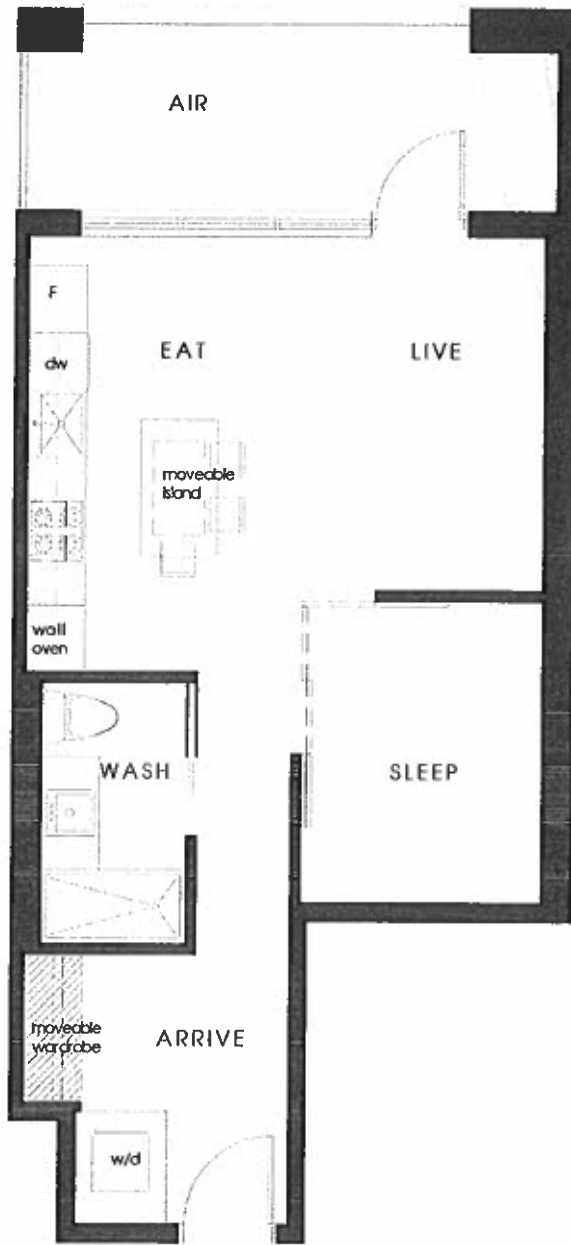
Circle #1 or #2:

- 1. Information and ID was already on file about this person or company
- 2. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution)

[Signature]
Purchaser

[Signature]
Carleton Sales Representative



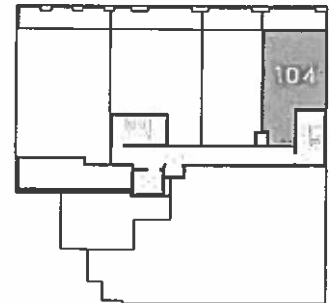
UNIT 104

1 bed - 1 bath

535 sq.ft.

(exterior 109 sq.ft.)

x FB W R



LEVEL 1

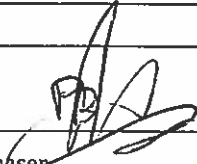
CARLETON

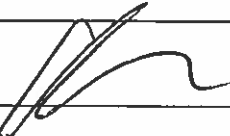
Strata Lot ____ Suite No ____

Additional Terms Addendum

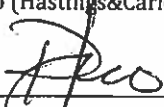
Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 3 day of SEPTEMBER, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and MUNICIPALITY OF RICHMOND UNINCORPORATED (the "Purchaser") in respect of Strata Lot 4, (the "Strata Lot"), Suite No. 104, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

- Upgrade BRKX WALL TO LIVING ROOM


 Purchaser


 Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per: 
 Authorized Signatory

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (money Laundering) and Terrorist Financing Act.

Buyer (1)

Name: FRANCO Boretto

Address: 4132 Venables Street
V5C 2Z8 Burnaby, BC

Date of Birth: May 17 1987

Type of Identification: Drivers Licence

Identification No.: 0021716

Residency: Canada

Buyer (2)

Name: KRISTINA LAURA VANHOMBEECK

Address: 4132 Venables Street
V5C 2Z8 Burnaby BC

Date of Birth: June 29, 1992

Type of Identification: Drivers License

Identification No.: 8533933

Residency: Canada

Buyer (3)

Name: _____

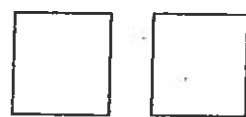
Address: _____

Date of Birth: _____

Type of Identification: _____

Identification No.: _____

Residency: _____



DRIVER'S LICENCE
British Columbia CAN

VAN HOMBEECK,
KRISTINA LAURA **NDL:8533933**

Issued: 2015-Aug-11 DOB: 1992-Jun-29
 Expires: 2020-Jun-29



Restrictions/
 Endorsements: 45,47

Class: 7

Wt: 66.0 kg Ht: 168 cm

Sex: F Eyes: BRN Hair: BLO

4132 VENABLES ST
 BURNABY BC V5C 2Z8

BRITISH COLUMBIA 1992

Earliest Exam: 2015-Sep-08

DRIVER'S LICENCE
British Columbia CAN

BORETTO ALVELO,
FRANCO **DL:0021716**

Issued: 2015-Jan-20 DOB: 1987-May-17
 Expires: 2017-May-17



Restrictions/
 Endorsements:

Class: 5

Wt: 74.0 kg Ht: 181 cm

Sex: M Eyes: BRN Hair: BLK

4132 VENABLES ST
 BURNABY BC V5C 2Z8

BRITISH COLUMBIA 1987

Strata Lot 4 Suite No 104

CARLETON

Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 3rd day of September 2016 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Kristina Van Hombbeck & Franco Boretto (the "Purchaser") in respect of Strata Lot 4, (the "Strata Lot"), Suite No. 104 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

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

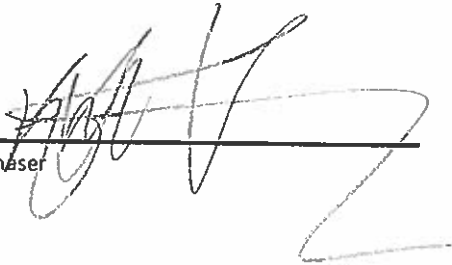
Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of CERTIFIED CHEQUE or BANK DRAFT to the Vendor's Solicitors by NO LATER THAN 4:00 p.m. on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date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

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

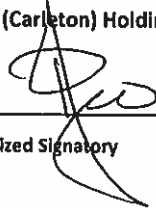
The Vendor confirms that it currently estimates that the Completion Date will occur between December 1, 2019 and February 29, 2020 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to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

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

X 
Purchaser

X 
Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: 
Authorized Signatory



From: Kristina Van Homeeck <kvanhombreeck@ensorio.com>
Sent: Thursday, February 20, 2020 4:16 PM
To: alex.ng@manning-trustee.com
Cc: franco.boretto@gmail.com
Subject: 104-4223 E Hastings Street

Hi Alex,

Further to our telephone conversation, please advise me and co-owner Franco Boretto on the status of our contract as soon as possible.

I am sure you can appreciate our concerns as our contract's outside date is February 29th 2020 and we have not been contacted by D. Manning & Associates Inc. After waiting over 4 years for the building to be finished, it would be a devastating shock, and would, in my opinion, be unethical to terminate original terms.

I realize you are the middle man and thank you in advance for your time and help.

We trust this will end in an amicable manner that creates a win-win situation for all.

Kind Regards,



Censorio Group of Companies Ltd.

Kristina Van Hombreeck
 Sales & Marketing Coordinator
 2nd Floor - 4723 Hastings Street, Burnaby B.C. V5C 2K8
 T: 604.662.8009 ext 110 | F: 604.662.8078 | E: kvanhombreeck@ensorio.com

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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 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.

BEClSON 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

RESPONSE TO RECEIVER'S APPLICATION

Filed by pre-sale contract purchaser Camille Dorsey

THIS IS A RESPONSE TO the Receiver's Notice of Application filed June 9, 2020 for direction or permission to disclaim my contract to purchase Strata Lot 9 (Unit 208) in the Carleton development at 4223 Hastings Street, Burnaby (close to the Hastings St./Carleton Ave. intersection).

Part 1: ORDERS CONSENTED TO

The Application Respondent consents to the granting of the orders set out in the following paragraphs of Part 1 of the application:

Nil

Part 2: ORDERS OPPOSED

The Application Respondent opposes the granting of the orders set out in the following paragraphs of Part 1 of the application:

Paragraphs 1 and 2 as they apply to Strata Lot 9 (Unit 208)

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

The Application Respondent takes no position on the granting of the orders set out in the following paragraphs of Part 1 of the application:

Paragraphs 3 and 4

Part 4: FACTUAL BASIS AND ANALYSIS OF RECEIVER'S APPLICATION

A. My Employment by and Purchase from the Developer in 2016

1. After graduating from high school in 2009, I received the Management Certificate of Interior Design (with distinction) from BCIT in 2014. Before and after earning this certificate (2011-16), I worked as a sales associate in the textile fabric showroom of Robert Allan Fabrics (Canada) Ltd. serving interior and film set designers. After BCIT, I also did freelance work for two interior design firms.

2. In February 2016, through contacts in the interior design community, I learned i3 design group ltd. was planning to advertise a new position. I contacted the Director; was interviewed; and hired immediately to begin March 2 as part-time Interior Design Assistant working 3 days a week at \$15 per hour with no benefits and a 3-month probationary period.
3. The i3 design studio at 4723 Hastings Street, Burnaby is on the same floor as the Censorio Group of Companies in a building the Censorio Group developed and across the street from another building the Censorio Group developed. I learned i3 is owned by Peter Censorio and his wife Carrie Censorio, who signed my employment letter.
4. In March 2016, preparations were underway for the Carleton development. i3 was the interior designer. This contemporary, warehouse style development is not for everyone. The units have sliding bedroom walls; open ceilings with exposed heating and ventilation tubing that is not as finished looking as might be imagined; no entry storage; no closets; moveable wardrobes; a small moveable kitchen island; and small appliances. The units have an underground parking stall, storage locker and communal bicycle locker. There are no other shared amenities. It is next to a fire hall.
5. As Framework Real Estate Group notes in the Receiver's report, nine of the units, like my unit 208, listed as one-bedroom units do not really have a bedroom because the sleeping area does not have a window. The second bedrooms in three units do not have windows.¹
6. In May 2016, because of my employment by i3, I received an invitation to "family and friends" as priority registrants to a pre-opening of the Carleton development. This sneak peek is a common initial marketing tactic before a public launch. The priority registrants can be past purchasers, architect firm or other supplier representatives, realtors, developer family and friends and others. I had never received such an invitation.
7. Because the future completion date for Carleton was in 2019, this was an opportunity for me to become a first-time home buyer with a pre-sale contract and save and plan for completion.

¹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 106. Oakwyn Realty Ltd. identifies this as a negative attribute. Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 14

8. In the 2016 marketing floor plan, the list price for the 629 sq. ft. Strata Lot 9 (Unit 208) was \$408,900 (\$650.08 per sq. ft.). (Schedule 1) I do not know how the 2016 list prices were determined. I did know developers priced higher floor units higher, usually with a constant price increase per floor. I purchased my lower floor unit 208 overlooking Hastings Street because its list price was less than the same size units with the same floor plan on the two floors above.
9. I did not ask and I was in no position to ask my employer to sell unit 208 to me at less than the list price. However, as a benefit to me as his employee, Peter Censorio told his Sales Manager Troy Steine to sell me unit 208, which I believed was 629 sq. ft., for \$400,000 (\$635.93 per sq. ft.).
10. Mr. Censorio and I had no relationship other than he was my boss' boss and the owner of my employer. I had not and I believe that no one I knew before I became an employee of i3 either knew or had ever spoken to Mr. Censorio. He owed no special obligation to me. Unless we were total strangers to one another, our relationship could not have been any more at arms-length.²
11. On August 5, 2016, I signed my contract and paid the 5% deposit. The purchase includes blinds and a brick feature wall in the sleeping area. I was very grateful, both as an employee and a buyer, for the purchase and the additions. If I left employment with i3 or was dismissed as an employee, I would still have my contract.³
12. Sometime later, I noticed in the July 5, 2016 disclosure statement that my unit 208 is 631 sq. ft. (Schedule 2)
13. In January 2017, I received a signed copy of the brick feature wall agreement. (Schedule 3)
14. Construction began May 15, 2017. The completion date was to be January 31, 2019. Carleton is a small, five-floor (including the mezzanine), unique nail laminated timber constructed⁴ development with underground parking.

² Receiver Notice of Application to Disclaim Pre-Sale Contracts, June 8, 2020, ¶ 13

³ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "F", pp. 99-118

⁴ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 17

15. There was nothing exceptional in excavating, getting permits, etc. I believed construction would be completed by January 2019 or a few months later.
16. I continued employment with i3 in 2017 and 2018 in a junior position and had health benefit coverage up to \$1,500 per year. In January 2019, my position became Interior Designer paid \$22 per hour. I became entitled to three weeks paid vacation after completing three years employment.
17. My work is designing suites, common areas and amenities for multi-residential developments; preparing and revising extensive CAD drawings for the stages of development; designing, furnishing and installing display suites for presentation centers at clients' development sites in Metro Vancouver, the Interior and Vancouver Island. Some of my work in 2019 was for the Carleton development. My work requires attention to detail.
18. When pandemic isolation began in March 2020, I began working from home reporting to Carrie Censorio, not my Director. I now have additional duties and responsibilities on the projects on which I am the lead designer that were previously performed by my Director. These include invoicing; communication and liaison with development project leaders, their architects, construction managers, sales and marketing personnel and some owners; and overall project management of the interior design component of the client's development.

B. Commitment to Make Carleton My First Home Purchase with My Partner

19. It was an amazing benefit of my job to have the priority opportunity to purchase a condominium and to purchase it below list price. With support from my parents, I was able to plan and prepare for becoming a first-time home buyer.
20. Marcello, my partner since high school, and I were ecstatic. We were renting and sharing an apartment in North Vancouver with a mutual friend. In November 2017, we moved to North Burnaby so I would be closer to work. Marcello then found employment in Burnaby in a shop installing hitches on industrial, commercial and recreational vehicles.
21. We rent a 1947 tired, wood frame duplex on Cliff Avenue. It is cold and drafty in winter, hot with no air circulation in summer. We have to deal with recurring episodes of mould and infestations. The monthly rent with the rental agency was \$1,750 plus utilities and

insurance. Last year our landlord dismissed the agency and reduced our rent to \$1,550. This has helped us save more for Carleton.

22. At Carleton, I will be closer to work. Unlike now, we will have secure, indoor parking without the problem of engine rodents we now have. The current cost of our monthly rent, utilities, internet and insurance will cover mortgage, strata fees, insurance, taxes, internet and other monthly costs.
23. From August 2017 to July 2018, Carleton pre-sale purchasers received regular construction updates. The last update estimated completion between September 1 and November 30, 2018 – before the January 2019 date in the disclosure statement. Because i3 was doing the interior design, I was aware of construction delays into and throughout 2019. I was not told the reasons for delays that continued into 2020.
24. I received six disclosure statement amendments dated May 25, 2017 to December 5, 2019, which affirmed my purchase agreement was going to be completed. The sixth amendment in December 2019 set an estimated date range of completion up to February 29, 2020.
25. After receiving the fifth amendment dated May 22, 2019, which estimated the completion date range as August 1 to October 31, 2019, Marcello and I began to make more concrete plans to finish, furnish and move into my unit 208. We placed most other life plans on hold until moving to Carleton. We moved some possessions to storage and made other preparations to move that fall.
26. Between June and October 2019, I designed, purchased and had shower niches and penny round tile installed in the bathroom of unit 208. (Schedules 5 and 6) I designed and started to source a custom kitchen island; prepared a concept plan; started to source millwork and other materials; and prepared floor plans with elevations and interior design drawings to maximize the use of the limited space. (Schedules 7 to 11)
27. I did not know the Petition was filed January 21, 2020; that Mr. Censorio met with the future Receiver on January 27; that the Court made an order February 5; or that the Receiver posted Possession Notices at Carleton on February 5.⁵

⁵ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 5

28. Mr. Censorio's February 7 letter to homeowners brought everything crashing down. (Schedule 11)

C. Lenders Arrived Later Than Me

29. The July 2016 disclosure statement does not mention the Petitioner or any Respondents. In Schedule "I", the Computershare Trust Company of Canada is listed as having a mortgage. The first and second disclosure statement amendments on July 21, 2017 and October 26, 2018 did not change the list of encumbrances.
30. The mortgages to Peoples Trust Company and Bancorp Growth Mortgage Fund II Ltd., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Financial Services Inc. were registered August 24, 2017. Although this was before the second disclosure statement amendment, it was not until the third amendment on November 6, 2018 that I learned about these mortgages. (Schedule 4)
31. These lenders must have known about my August 2016 contract and the sale price. If they did not, they should have. They must have lent money after assessing the pre-sale purchase prices as reasonable. They must have acted on the size of the strata lots in the disclosure statement.
32. The lenders, who arrived a year after my contract, did not tell me they believed that I had paid too little or that the purchase price was because of a non-arms-length relationship with Mr. Censorio. They did not tell me they could take steps to have my contract disclaimed.
33. The Receiver reports Peoples Trust Company (\$10,957,362) and the Bancorp companies (\$3,991,443) lent \$14,948,805 in August 2017 and PK Capital Ltd. lent \$787,307 in November 2018.⁶ The building and land was assessed in July 2018 at \$13,443,000.⁷ The lenders were taking a financial risk. I was also taking risks about the quality of the development and when it would be completed.
34. If the lenders exercised poor judgment or did not correctly assess their risk or made a mistake lending money, I do not think I should have to pay for the consequences. My \$8,900 employment benefit, my dreams of becoming a homeowner and all the plans, work

⁶ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 17

⁷ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 6

and decisions Marcello and I made since August 2016 to improve our lives should not be lost because of blunders made by the developer and lenders who dealt in millions of dollars.

35. In normal times, my plea to complete my contract might not prevail over additional money to be realized to pay creditors who lent cash, supplied goods and performed unpaid labour. In normal times, the Receiver might be allowed to sell my unit for more than my purchase price to help pay some of the creditors. I would get my deposit back and the dreams and aspirations tied to my unit would evaporate.
36. We are not in normal times. We are in the midst of a pandemic, which the Receiver is ignoring.

D. Receiver's Factual Errors About Unit Size and Pricing

37. The Receiver reports incorrect data about my unit 208 and other residential units.

D.1 Incorrect 2016 List Price of My Unit 208

38. The Receiver's marketing recommendation is based on an error about the 2016 price of my unit. The Receiver reports the following:

Unit	Strata Lot	Finished Sq. Ft.	Gross/ List Purchase Price	Price per Sq. Ft.	Less Incentive	Less Commission	Net Purchase Price	Price per Sq. Ft.
208	9	636	\$400,000	\$628.93	-	-	\$400,000	\$628.93

39. The correct information is:

Unit	Strata Lot	Finished Sq. Ft.	Gross/ List Purchase Price	Price per Sq. Ft.	Less Incentive (employment)	Less Commission	Net Purchase Price	Price per Sq. Ft.
208	9	629	\$408,900	\$650.08	\$8,900	-	\$400,000	\$635.93

D.2 Incorrect Unit Size and Consequent Price Increase for My Unit 208 (\$4,087)

40. The Receiver reports that my second-floor unit 208 and the third-floor unit 308 with the same floor plan above mine have 636 sq. ft., but unit 408 with the same floor plan has 629 sq. ft.

41. In my unit 208, the difference between the 629 sq. ft. in Schedule 1 or the 631 sq. ft. in the disclosure statement and the Receiver's 636 sq. ft. might be regarded as insignificant to some, but it impacts the Receiver's price calculations when it uses high per sq. ft. pricing.
42. A table below shows that at 95% of the Receiver's suggested list prices, the estimated value for my unit 208 increases **\$4,087**, which is not trivial or insignificant. For me, earning \$22 per hour, this is 185 hours or more than 4 weeks work before taxes and remittances.

D.3 Incorrect Second-Floor Units Sizes and Consequent Price Increase (\$169,283)

43. There are similar differences in the square footage for the other second-floor units when comparing unit sizes in the disclosure statement with the unit sizes in Mr. Ng's Affidavit #1 dated May 20, 2020.
44. The Receiver is planning and pricing to sell a total of 221 more second-floor square feet than are in the disclosure statement. The price increase is **\$169,283**.

Unit	201	202	203	204	205	206	207	208	Total
Strata Lot	5	12	6	11	7	10	8	9	
Disclosure	1,077	1,090	998	584	737	603	668	631	6,388
Receiver	1,122	1,139	1,019	610	740	636	707	636	6,609
Difference	45	49	21	26	3	33	39	5	221
\$ / sq. ft. ^s	\$713	\$729	\$795	\$820	\$770	\$817	\$778	\$817	
Increase	\$32,082	\$35,704	\$16,485	\$21,307	\$2,310	\$26,976	\$30,334	\$4,087	\$169,283

D.4 Increased Size for 26 of 27 Residential Units Increases Pricing by \$525,203

45. Only unit 408, with the same floor plan as my unit 208, is smaller than the disclosure statement unit sizes. It decreased from 631 sq. ft. to 629 sq. ft.
46. The total unexplained unit size increase is **661 sq. ft.** This additional square footage increases the estimated market value for every unit except 408 and increases the total estimated market value for the residential units by **\$522,203**.

Unit	Strata Lot	Disclosure Sq. Ft.	Receiver Sq. Ft.	Receiver List Price	\$ / Sq. Ft. @ List Price	Price @ Disclosure Sq. Ft.	Price Increase
101	1	1,090	1,103	\$839,900	\$761	\$830,001	\$9,899
102	2	797	816	\$609,900	\$747	\$595,699	\$14,201
103	3	614	636	\$509,900	\$802	\$492,262	\$17,638

^s Affidavit # 1 of Alex En Hwa Ng dated May 20, 2020

104	4	543	572	\$469,900	\$822	\$446,076	\$23,824
201	5	1,077	1,122	\$799,900	\$713	\$767,818	\$32,082
202	12	1,090	1,139	\$829,900	\$729	\$794,198	\$35,702
203	6	998	1,019	\$799,900	\$785	\$783,415	\$16,485
204	11	584	610	\$499,900	\$820	\$478,593	\$21,307
205	7	737	740	\$569,900	\$770	\$567,590	\$2,310
206	10	603	636	\$519,900	\$817	\$492,924	\$26,976
207	8	668	707	\$549,900	\$778	\$519,566	\$30,334
208	9	631	636	\$519,900	\$817	\$515,813	\$4,087
301	13	1,077	1,122	\$819,900	\$731	\$787,016	\$32,884
302	20	1,090	1,139	\$849,900	\$746	\$813,337	\$36,563
303	14	998	1,019	\$829,900	\$814	\$812,797	\$17,103
304	19	584	610	\$519,900	\$852	\$497,740	\$22,160
305	15	737	740	\$589,900	\$797	\$587,509	\$2,391
306	18	603	607	\$529,900	\$873	\$526,408	\$3,492
307	16	668	707	\$569,900	\$806	\$538,463	\$31,437
308	17	631	636	\$529,900	\$833	\$525,734	\$4,166
401	21	1,077	1,122	\$879,900	\$784	\$844,610	\$35,290
402	27/28	1,674	1,700	\$1,249,900	\$735	\$1,230,784	\$19,116
403	22	998	1,019	\$859,900	\$844	\$842,179	\$17,721
405	23	737	740	\$639,900	\$865	\$637,306	\$2,594
406	26	603	636	\$579,900	\$912	\$549,811	\$30,089
407	24	668	707	\$619,900	\$877	\$585,705	\$34,195
408	25	631	629	\$579,900	\$922	\$581,744	-\$1,844
		22,208	22,869	\$18,167,300		\$17,642,197	\$522,203
Total Sq. Ft. increase			661				
Total market value increase						\$522,203	

47. The 661 sq. ft. increase is not proportionately distributed among the floors. The Receiver's distribution creates a building profile with the fourth floor smaller than the third floor, which is smaller than the second floor.

Floor	Disclosure	Receiver	Increase
First/Mezz	3,044	3,127	83
Second	6,388	6,609	221
Third	6,388	6,580	192
Fourth	6,388	6,553	165
Totals	22,208	22,869	661

48. This inflated estimate of residential market value based on incorrect unit sizes helps no one and harms me and other pre-sale contract purchasers.

49. And, at the same time, Oakwyn says I am the typical target market for my unit 208.

The target market for the one bedroom homes will typically be local first time home buyers looking to purchase based on value and overall price point. Overall price is a major factor in the current market climate due to the difficulty of obtaining a mortgage, higher than average unemployment and uncertainty due to the Current COVID-19 pandemic.⁹

D.5 No Size Increase for Commercial Strata

50. The Receiver must explain how 26 residential units increased in size by different amounts on each of the upper floors, but the commercial strata lot 29 on the ground floor did not.
51. The commercial strata lot is listed at 4,462 sq. ft. in the disclosure statement. The receiver reports there are two leases totalling 4,357 sq. ft. (2,094 and 2,263). Colliers International says the commercial strata lot is 4,200 sq. ft.¹⁰

D.6 More Price Inflation in My Unit 208 During Isolation

52. The Receiver's new May 19, 2020 marketing proposal from Oakwyn Realty Ltd. suggests listing my unit 208 for \$535,000.¹¹ Oakwyn had easy access to the Rennie proposal on the Receiver's website which recommends \$519,900.¹² This is an unexplained \$15,100 increase between February 5 and May 19, while I was working from home in pandemic isolation.

E. Receiver Does Not Include All Marketing Costs in Net Sale Prices

53. The Receiver recommends in its first report that it engage Rennie Developer Services & Advisory to market the residential units.¹³ I assume the Receiver still intends to engage Rennie to sell at the list prices attached to Mr. Ng's May 20 Affidavit.¹⁴
54. The Receiver's calculations of net realization attached to Mr. Ng's affidavit deduct the listing commissions of Rennie and outside selling commissions for the units, but do not include Rennie's \$161,280 marketing costs.¹⁵ This is a cost of \$7.26 per sq. ft. based on the total 22,208 residential sq. ft. in the disclosure statement.

⁹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 10

¹⁰ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, pp. 12 and 110

¹¹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 16

¹² <https://manning-trustee.com/censorio-group-holdings>

¹³ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, pp. 21 and 98

¹⁴ Affidavit # 1 of Alex En Hwa Ng dated May 20, 2020, Exhibit "A"

¹⁵ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 99

55. On a sq. ft. basis, this is \$4,582.48 for my unit 208, which will be deducted from what the Receiver recovers to pay creditors from the sale of my unit 208.

F. Receiver's List Prices Include Unexplained Inflated Prices for Four Units

56. The Receiver has appraised values from Grover Elliott using \$815 per sq. ft. based on higher unit square footage than in the disclosure statement and with no price differential among units for size, floor or view orientation in the neighbourhood (street or laneway) or on the compass.¹⁶

57. The Receiver has a market proposal from Fifth Avenue Real Estate Marketing, which discounts suggested list prices by 5% “if COVID-19 persists into September 2020.”¹⁷ The Receiver makes no express pandemic discount in its suggested list prices.

58. The Receiver has marketing proposals from Framework and Rennie and recommends accepting the Rennie marketing proposal submitted April 6. The Receiver reports: “The net estimated realizations on Rennie Developer's recommended listing prices (less 5% for sales not subject to Court approval) are similar to those of Fifth Avenue, even though Fifth Avenue's recommended listing prices are higher.”¹⁸ Rennie is selected because Rennie’s “proposed marketing costs are significantly lower, and do not include a separate showroom (a cost of \$50,000 on the Fifth Avenue proposal).”¹⁹

59. The Rennie total (\$18,097,300) is higher than the Framework total (\$17,841,400) with the 5% COVID-19 discount.

60. On May 20, without explanation, the Receiver increased Rennie’s suggested list prices for three units to prices that are not in any marketing proposal and for one unit to the price in the Framework proposal.

61. Mr. Ng’s Affidavit #1 dated May 20, 2020, which the Receiver wanted the Court to seal,²⁰ attaches an unredacted Rennie price list similar to the redacted one in the Receiver’s report.²¹ The price list is “As at February 5, 2020.” There is a similar table in the

¹⁶ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 163

¹⁷ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 174

¹⁸ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 21

¹⁹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 21

²⁰ Notice of Application, May 20, 2020

²¹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 188

Receiver's report with Framework's suggested list prices.²² And there is a Rennie suggested list price in its proposal, which has lower suggested list prices for each of the four units.²³

62. The following table is a comparison of all these marketing proposals and the Receiver's May 20 suggested list prices in Exhibit "A" to Mr. Ng's affidavit.

Unit	Strata	Grover Elliott @ \$815 PSF	Fifth Avenue	Fifth Avenue Less 5% for Covid-19	Framework	Rennie	Rennie minus Framework	Receiver's Exhibit "A"	Exhibit A minus Rennie
101	1	\$898,945	\$879,900	\$835,905	\$879,900	\$819,900	-\$60,000	\$839,900	\$20,000
102	2	\$665,040	\$619,900	\$588,905	\$659,900	\$609,900	-\$50,000	\$609,900	\$0
103	3	\$518,340	\$529,900	\$503,405	\$499,900	\$509,900	\$10,000	\$509,900	\$0
104	4	\$466,180	\$492,900	\$468,255	\$449,900	\$469,900	\$20,000	\$469,900	\$0
201	5	\$914,430	\$902,900	\$857,755	\$849,900	\$799,900	-\$50,000	\$799,900	\$0
202	12	\$928,285	\$902,900	\$857,755	\$899,900	\$829,900	-\$70,000	\$829,900	\$0
203	6	\$830,485	\$889,900	\$845,405	\$799,900	\$779,900	-\$20,000	\$799,900	\$20,000
204	11	\$497,150	\$529,900	\$503,405	\$479,900	\$499,900	\$20,000	\$499,900	\$0
205	7	\$603,100	\$622,900	\$591,755	\$579,900	\$569,900	-\$10,000	\$569,900	\$0
206	10	\$518,340	\$529,900	\$503,405	\$499,900	\$519,900	\$20,000	\$519,900	\$0
207	8	\$576,205	\$609,900	\$579,405	\$549,900	\$549,900	\$0	\$549,900	\$0
208	9	\$518,340	\$529,900	\$503,405	\$499,900	\$519,900	\$20,000	\$519,900	\$0
301	13	\$914,430	\$888,900	\$844,455	\$869,900	\$819,900	-\$50,000	\$819,900	\$0
302	20	\$928,285	\$902,900	\$857,755	\$909,900	\$849,900	-\$60,000	\$849,900	\$0
303	14	\$830,485	\$879,900	\$835,905	\$789,900	\$809,900	\$20,000	\$829,900	\$20,000
304	19	\$497,150	\$509,900	\$484,405	\$484,900	\$519,900	\$35,000	\$519,900	\$0
305	15	\$603,100	\$622,900	\$591,755	\$584,900	\$589,900	\$5,000	\$589,900	\$0
306	18	\$494,705	\$524,900	\$498,655	\$484,900	\$529,900	\$45,000	\$529,900	\$0
307	16	\$576,205	\$609,900	\$579,405	\$544,900	\$569,900	\$25,000	\$569,900	\$0
308	17	\$518,340	\$529,900	\$503,405	\$504,900	\$529,900	\$25,000	\$529,900	\$0
401	21	\$914,430	\$888,900	\$844,455	\$879,900	\$879,900	\$0	\$879,900	\$0
402	27/28	\$1,385,500	\$1,300,000	\$1,235,000	\$1,199,000	\$1,249,900	\$50,900	\$1,249,900	\$0
403	22	\$830,485	\$899,900	\$854,905	\$799,900	\$849,900	\$50,000	\$859,900	\$10,000
405	23	\$603,100	\$632,900	\$601,255	\$589,900	\$639,900	\$50,000	\$639,900	\$0
406	26	\$518,340	\$539,900	\$512,905	\$489,900	\$579,900	\$90,000	\$579,900	\$0
407	24	\$576,205	\$639,900	\$607,905	\$549,900	\$619,900	\$70,000	\$619,900	\$0
408	25	\$512,635	\$535,900	\$509,105	\$509,900	\$579,900	\$70,000	\$579,900	\$0
Totals		\$18,638,235	\$18,947,400	\$18,000,030	\$17,841,400	\$18,097,300	\$255,900	\$18,167,300	\$70,000

²² First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 184

²³ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 98

63. There is no explanation why the Receiver's total prices are \$70,000 higher than Rennie's prices. There are pre-sale contracts for units 101 (Strata 1) and 403 (Strata 22).
64. There is no explanation why the Receiver increased the price for these units and increased the first, second and third floor prices by \$20,000 and the fourth-floor price by \$10,000. There is no obvious rational for increasing Rennie's suggested prices or for increasing by these amounts or for this approach to floor pricing. Oakwyn's marketing proposal suggests lower prices for three of the four units.²⁴
65. I do not know if this is an acceptable practice or meets the standard of practice for a Court appointed Receiver or if the Receiver is simply being over sold or is overselling.
66. When a marketer tells me that if I buy more at a sale price, I will save more money, I know the marketer is not interested in me saving money to purchase my Carleton unit but is interested in the marketer's commission. When a real estate marketer says that if you let me sell more units at higher prices, you will make more money, you know the marketer's interest is getting the listings and commissions. In both situations it is important to not be oversold.

G. Receiver Embraces Speculative Pitch from One Marketer to Justify Disclaiming

67. In deciding it will realize more for distribution to creditors by disclaiming my contract, the Receiver embraces Fifth Avenue's after-thought pitch on April 14 that completing the residential pre-sale contracts will hamper sale of the unsold units at market price.²⁵ Fifth Avenue wrote "... IF all the current pre-sales were completed at the current sold prices, the ability to sell the available units at the recommended prices would decrease as the original sales sold too low relative to the size of the units."²⁶
68. There is no explanation why this the situation for Carleton when it is not the situation for all other developments that have lower priced pre-sale contracts. The incentive for pre-sale purchasers is an opportunity to buy at a price lower than when the building is completed years later.

²⁴ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 16

²⁵ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 20

²⁶ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 67

69. In a rising market, developers might prefer to disclaim pre-sale contracts, but they have to complete them. At building completion, developers can and do sell the unsold units to new purchasers at higher market prices. This is how the condominium market has worked. This is why there are limits on flipping.
70. I should not lose my contract and my first home because of errors by lenders, the developer and the Receiver. Or because of errors or speculative estimations of market pricing and projected sale prices based on inflated square footage. Or because the Receiver chooses prices, timelines and hypothesis it wants from competing market proposals to create and present a proposal that will look encouraging to the creditors and the Court.

H. Market Value Estimates Based on Only Four Recent Sales and Five MLS Listings

71. In the Receiver's report there are only four recent sales (last 90 days) and five MLS listings identified by the four residential marketing proposals as comparables. They are in the Framework proposal dated April 6.²⁷
72. Three of the sales and four of the MLS listings are in the same building – Forte at 4477 Hastings Street. The smallest unit is 722 sq. ft.
73. The four units sold in the 90 days before April 16 were sold for an average of \$789.10 per sq. ft. Averages of a small number of units are deceptive.
74. Two of the units sold for \$769.94 per sq. ft. and \$759.74 per sq. ft., which are less than the \$777 per sq. ft., which is 95% of the Receiver's suggested list price for my unit 208. These two Forte units are 1,078 sq. ft. on the fourth floor and 1,145 sq. ft. on the second floor. Like the \$849 and \$891 per sq. ft. sales at Madison to price my Carleton unit at January 2018, these Forte units are not reliable comparables.
75. Four of the five MLS listings are at Forte. Two are 960 sq. ft. and 722 sq. ft. Both are on the third floor. They are listed at \$771 and \$775 per sq. ft.
76. Only one of the Forte units either sold or listed is on the second floor. It was sold at \$759.74 per sq. ft. For my smaller Carleton second-floor unit 208, the Receiver

²⁷ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, pp. 103-104

recommends a list price of \$817 per sq. ft.,²⁸ although only two of the eight listed Forte units were sold or listed at more than \$817 per sq. ft.

77. Many of the Receiver's suggested square footage prices for the 27 Carleton units at both list prices and at 95% of list prices are much higher than the highest \$824.75 per sq. ft. among the nine "comparable" units sold and listed in the Framework marketing proposal.
78. Will purchasers pay so much more per sq. ft. for my smaller second-floor 631 sq. ft. unit 208 with sliding bedroom walls, open ceiling, exposed heating and ventilation tubing, moveable wardrobes and a small kitchen island in a building with fewer amenities than Forte?
79. Even if my unit 208 is sold at 95% of suggested list price, it will be at \$777 per sq. ft., which is more than the price per sq. ft. on higher floor units at Forte.
80. At the same time, the Receiver recognizes floor-based market differentials in its suggested list prices. The price increase is \$10,000 for unit 308, but, without explanation, an additional \$50,000 for the smaller unit 408.

Unit	List Price	\$ / Sq. Ft @ List
208	\$519,900	\$817
308	\$529,900	\$833
408	\$579,900	\$922

81. The Receiver mistakenly compares units in very different buildings and units on higher floors in one building with units on lower floors in the other building in a buyer's market.
82. For Carleton in "Vancouver Heights"²⁹ Oakwyn observes:

Overall for Burnaby, there were 245 active listings in April 2020 and 26 sales which indicate a sales ratio of 11%. This is considered a buyer's market for condos and townhouses in Burnaby. These statistics were taken from an unprecedented time with shutdowns across the province due to COVID-19. With the gradual opening of society, listings have increased and sales volume has been steady so far for the month of May.³⁰

83. The open-ended and uncertain nature of all the realtors' market analysis based on a scientifically insignificant number of "comparables" is reflected in Oakwyn's conclusion: "Based on the research from resale and pre-construction sales, a suggested price range of

²⁸ Affidavit #1 of Alex En Hwa Ng dated May 20, 2020

²⁹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 10

³⁰ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 14

\$750 - \$914 per s/f is feasible.” “One bedroom homes should range in price from \$499,000 to \$649,000.”³¹

84. Oakwyn’s costing is also inconsistent. If the \$750 to \$914 per sq. ft. is feasible, then the price range for my 631 sq. ft. unit 208 is from \$473,250 to \$576,734, not \$499,00 to \$649,000. Elastic marketing mathematics is not done with a calculator.

I. Truer Comparison of My Carleton Unit 208 with Forte

85. The Streetside’s Forte development has more amenities than Carleton, real closets and standard size appliances, not smaller European size appliances. I did the interior design for this development.
86. Even though I think Forte is very different than Carleton, it is a neighbouring, low-rise, wood framed development. Assume Carleton and Forte are comparable.
87. The Receiver reports that in early March, Forte relaunched³² and reduced its prices by \$10,000 per unit.³³ This is not considered by the Receiver in its suggested list prices “As at February 5, 2020”, which it uses to ask permission or direction to disclaim my contract.³⁴
88. We do not know if a relaunch reduction was in the price for the second-floor Forte unit 204, almost twice as large as my Carleton unit 208, among the eight units used for comparison. Assuming it is, the Receiver’s suggested list price for my unit 208 is \$57 more per sq. ft. ($\$817 - \$760 = \57). This is inflation pricing, not comparable pricing.
89. If my unit 208 is sold at 95% of the Receiver’s suggested list price, the income the Receiver realizes after real estate commissions is \$474,988. This is \$493,905 minus \$18,917 (\$11,113 plus \$7,804) or 3.83% commissions.³⁵
90. Assume my unit 208 is 631 sq. ft. as in the disclosure statement, not the Receiver’s 636 sq. ft., the better comparable pricing is in the following table.

³¹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit “A”, p. 15

³² First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 49

³³ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 6

³⁴ Affidavit #1 of Alex En Hwa Ng dated May 20, 2020

³⁵ Affidavit #1 of Alex En Hwa Ng dated May 20, 2020

Forte - 4477 Hastings Street					
Unit	Status	Date Sold	Price	Sq. Ft.	Price / Sq. Ft.
204	Sold	3/23/2020	\$869,900	1,145	\$760*
Carleton Unit 208 - 4223 Hastings Street					
208	Receiver's List Price		\$519,900	636	\$817
	Less Real Estate Commissions (3.83%)		\$474,988		
208	At Forte 2 nd Floor Unit – \$760 / sq. ft.		\$483,193	636	\$760*
	Less Real Estate Commissions (3.83%)		\$464,686		
208	The Same Method Using 631 sq. ft.		\$479,560	631	\$760*
	Less Real Estate Commissions (3.83%)		\$461,192		
208	95% of This Price Using 631 sq. ft.		\$455,582		
	Less Real Estate Commissions (3.83%)		\$438,133		
208	90% of This Price Using 631 sq. ft.		\$431,604		
	Less Real Estate Commissions (3.83%)		\$415,073		

91. With the disclosure statement 631 sq. ft. for my unit 208 and the price per square foot of the most recent Forte sale, which is also a second-floor unit, the Receiver's approach to market pricing of my unit 208 appears to be unrealistic in a mid-pandemic market.
92. For my unit 208, there are very significant differences among all the suggested marketing prices. The highest is \$35,100 more than the lowest. Without explanation, the Receiver chooses a price \$20,000 more than the lowest and \$15,100 less than the highest.

Unit	Strata	Grover Elliott	Fifth Avenue	Fifth Avenue Less COVID-19 5%	Framework	Rennie	Receiver	Oakwyn
208	9	\$518,340	\$529,900	\$503,405	\$499,900	\$519,900	\$519,900	\$535,000

J. New Historical Price Calculations for My Unit 208

93. The Receiver offers a historical price calculation for my unit 208. The Receiver says my unit would have sold for \$461,000 on August 5, 2017, one year after I purchased, based on one sale chosen by Oakwyn of a 618 sq. ft. third-floor unit in the 46-unit Union development by Mosaic Homes at 4310 Hastings Street. Union is a concrete, not wood frame building, with a rooftop patio, outdoor fire place and lounge.³⁶ That unit sold on January 29, 2017 for \$425,000 (\$687 per sq. ft.) for immediate occupancy in a completed building.³⁷

³⁶ See <https://bccondos.net/union-in-burnaby-heights>

³⁷ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 23

94. I purchased a year earlier in a rising market for occupancy in 2019 at \$634 per sq. ft. in a nail laminated timber constructed building to be developed.
95. The Receiver's estimated historical price is an extrapolation using an unexplained age adjustment for an unexplained seven years: "Age - \$5,000 per year - \$35,000." And an unexplained square footage adjustment: "SQ. FT - \$6,000." And an unexplained net adjustment of plus \$36,000.³⁸
96. The second historical comparison is at January 23, 2018.³⁹ The twelve residential contracts were signed between July 14, 2016 and May 30, 2017. I now see I was the fourth to buy on August 5, 2016. There is no Receiver explanation of the choice of January 2018.
97. This comparison is based on two sales of 624 sq. ft units on the third and second floors in September 2017 and March 2018 at Madison at 4307 Hastings Street developed by Epta Development and completed in 2015. It has a rooftop terrace and garden.⁴⁰ The units sold at \$849 and \$891 per sq. ft. Some unexplained adjustments are made to arrive at a price for my Carleton unit of "Approx. \$545,000 - \$576,300",⁴¹ which the Receiver translates somehow to \$549,400.⁴²
98. It was a rising market in 2017 and 2018. If Carleton was completed in 2019 and not a development headed for failure, perhaps my unit would have sold for much more than my pre-sale purchase price. In that rising market, in which I had no hope of purchasing, I was very pleased I had made a pre-sale purchase in 2016 for occupancy in 2019.
99. However, pre-pandemic normalcy is not normal any more.

K. Unexplained "Original Evaluation" Prices

100. After suggesting my purchase was not at arms-length, the Receiver produces a spread sheet as Exhibit "Q" of Mr. Ng's Affidavit # 2 of June 5, 2020 to summarize "the information contained in paragraphs 8, 9 and 10" of his affidavit.⁴³

³⁸ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 23

³⁹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, ¶ 6

⁴⁰ See <https://www.buzzbuzzhome.com/ca/madison-at-burnaby-heights>

⁴¹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 31

⁴² Receiver Notice of Application to Disclaim Pre-Sale Contracts, June 8, 2020, ¶ 15(d)

⁴³ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", ¶ 12

101. There is no explanation of the source of the “Original Evaluation” prices, which are not in the marketing proposals of Fifth Avenue, Rennie, Oakwyn or Framework or in Oakwyn’s historical estimates, the Receiver’s First Report or elsewhere.

102. Coincidentally, the Original Evaluation of my unit 208 is the same as the historical estimate at January 31, 2018. Therefore, consequently and inconsistent with what the Receiver says, the market value of my unit 208 did not increase from some original time before my August 2016 purchase and January 2018.

Unit	Strata	Pre-sale Net Price	Original Evaluation	Difference	31-Jan-18	Difference	Exhibit "A"	Difference
101	1	\$779,900	\$742,900	-\$37,000	\$777,150	-\$2,750	\$839,900	\$62,750
103	3	\$404,900	\$415,400	\$10,500	\$415,400	\$10,500	\$509,900	\$94,500
104	4	\$332,900	\$394,900	\$62,000	\$394,900	\$62,000	\$469,900	\$75,000
204	11	\$399,900	\$411,900	\$12,000	\$411,900	\$12,000	\$499,900	\$88,000
208	9	\$400,000	\$461,000	\$61,000	\$461,000	\$61,000	\$519,900	\$58,900
304	19	\$402,900	\$457,200	\$54,300	\$457,200	\$54,300	\$519,900	\$62,700
308	17	\$414,900	\$466,200	\$51,300	\$466,200	\$51,300	\$529,900	\$63,700
401	21	\$671,900	\$707,900	\$36,000	\$709,900	\$38,000	\$879,900	\$170,000
402	27/28	\$1,100,000	\$1,100,900	\$900	\$1,100,900	\$900	\$1,249,900	\$149,000
403	22	\$690,000	\$743,800	\$53,800	\$743,800	\$53,800	\$859,900	\$116,100
408	25	\$424,900	\$443,200	\$18,300	\$488,400	\$63,500	\$579,900	\$91,500
Totals		\$6,022,200	\$6,345,300	\$323,100	\$6,426,750	\$404,550	\$7,458,900	\$1,032,150

103. Inexplicably, the Original Evaluation price of unit 101 is \$37,000 less than the net pre-sale purchase price paid by another employee who left employment with Censorio in 2019.

104. My second-floor unit 208 has the second highest difference between the Original Evaluation and Net Purchase price (\$61,000 or \$97 per sq. ft.). I would not, and could not, have purchased my 631 sq. ft unit 208 for \$461,000 or \$730 a sq. ft. in August 2016 or today.

105. The total Original Evaluation prices is \$323,100 more than the total Pre-sale Net Purchase prices. The January 31, 2018 historical comparison total price is \$404,550 more than the Pre-sale Net Prices.

106. In the Receiver’s market analysis, in the 18-month or longer period from when the Original Evaluation prices were made in 2015 or 2016 to January 2018 the total market value increase of the 11 residential units (12 strata lots) is \$81,450 ($\$404,550 - \$323,100 =$

\$81,450). My unit 208 had no increased value – Original Evaluation - \$461,000: January 2018 - \$461,000.

107. This points to one conclusion. The Original Evaluation price of \$461,000 for my unit 208 is too high. The 2016 list price of \$408,900 was realistic and the purchase price of \$400,000 was reasonable and not the result of a non-arms-length transaction.

108. There is no Receiver explanation about the relevance or importance of the January 23 or 31, 2018 “historical comparison” prices; the date or source of the “Original Evaluation” prices; the wide differences among the units from -\$37,000 to +\$62,000; or what any of these prices have to do with selling my unit 208 in a mid-pandemic market in 2020.

L. Potential Realization Value from Residential Units Not What Receiver Estimates

109. The Receiver is seeking the “highest realization value to the creditors,”⁴⁴ which it estimates to be “about” \$1,600,000 including the commercial unit. “The Receiver is of the view that all of the Pre-Sale Contracts are generally at prices under current market value and the proceeds of realization would be increased by about \$1,600,000 if all Pre-Sale contracts were disclaimed and those units sold on the open market.”⁴⁵

110. There is no explanation how the Receiver arrived at \$1.6m in light of the totals in the application.⁴⁶

	Residential	Commercial	Total
Pre-sale	\$14,625,000	\$2,550,000	\$18,606,925
Disclaiming	\$17,100,029	\$3,100,000	\$20,200,029
Increase	\$ 2,475,029	\$ 550,000	\$ 3,025,029

111. The residential \$17,100,029 total sale price after disclaiming is a value less than any value in the Receiver’s suggested list prices.⁴⁷ This amount and the \$20,200,029 are in the Receiver’s report.⁴⁸

112. Since the Receiver’s April report, the Receiver has decreased what it expects to realize to “about \$1,600,000” of which \$550,000 is realized from the commercial unit.

⁴⁴ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit “A”, ¶ 4

⁴⁵ Notice of Application to Disclaim Pre-sale Contracts, June 8, 2020, p.3, ¶ 3

⁴⁶ Notice of Application to Disclaim Pre-sale Contracts, June 8, 2020, p.4, ¶ 8

⁴⁷ Affidavit #1 of Alex En Hwa Ng dated May 20, 2020

⁴⁸ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 10

113. This leaves an estimated gross realization value from the residential units of about \$1,050,000, which includes \$522,203 from the 661 sq. ft increase in residential unit size.
114. The Receiver's "discretion to disclaim contracts in making business choices" is a choice to disclaim the pre-sale residential contracts to potentially realize an additional \$527,797 before paying real estate commissions plus marketing costs. The real estate commissions at 3.83% on the pre-sale residential unit list price total of \$7,458,900 is \$285,676. After real estate commissions, the estimated realization is \$242,121 ($\$527,797 - \$285,676 = \$242,121$). The estimated realization is lower if the sales are at 95% of the Receiver's suggested list prices.
115. With this perspective applied to judge the "realization preferences, and equities"⁴⁹ in the Receiver's business choice, there is little substance to the basis for the Receiver's application to disclaim my contract.

L. Receiver's Mistaken Assumption about the Current Market

116. The Receiver reports the obvious that in all scenarios: "... marketing of residential units may be affected by unexpected events relating to the evolving COVID-19 situation"⁵⁰ and that there may be "unforeseen complications due to the COVID-19 situation."⁵¹
117. The unforeseen is not likely to be rising market prices with everything we know about the current situation – travel bans; less migration and immigration to Vancouver; extended unemployment without extraordinary government financial support; business closures and bankruptcies; increased debt for almost everyone; mortgage payment deferrals; fewer foreign students; students of Burnaby post-secondary institutions attending online around the province and world this fall and perhaps longer; Airbnb units being put into the long term rental market; skyrocketing condo insurance rates; extended working remotely; and ongoing and extended uncertainty.
118. This view is shared by many people more informed than me. Here are two from impartial sources.

⁴⁹ Notice of Application to Disclaim Pre-sale Contracts, June 8, 2020, p. 10, ¶ 1

⁵⁰ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 8

⁵¹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 20

- OECD - “The COVID-19 pandemic is a global health crisis without precedent in living memory. It has triggered the most severe economic recession in nearly a century and is causing enormous damage to people’s health, jobs and well-being.”⁵²
- CMHC - “The housing outlook is subject to unprecedented uncertainty due to the pandemic.” “Sales and prices are likely to remain below their pre-COVID-19 levels by the end of our forecast horizon in 2022.”⁵³

119. Despite this, the Rennie marketing proposal, discussed by the Receiver as Scenario 6, makes no mention of the pandemic. And the Receiver makes no adjustment, other than increasing pricing for four units, to the February 5, 2020 suggested list prices.

120. In contrast, the Receiver recommends keeping the commercial leases because of the pandemic.⁵⁴

121. The pandemic was declared by WHO on March 11. British Columbia declared a state of emergency on March 18, which continues with hope, but no certainty, ahead.

122. On April 3, 2020, Fifth Avenue qualified that all its “recommendations and pricing are subject to pandemic conditions subsiding in the next 30 days and business to resume as usual.”⁵⁵ This did not happen. Or the “single family market sector could fall by as much as 10%” to be rescued by a vaccine.⁵⁶

123. Framework says: “lots of uncertainty in the world with Covid-19. The full global impact on economic growth is still to be determined.”⁵⁷ Oakwyn acknowledges this is an “unprecedented time.”⁵⁸ Colliers believes there will be lasting effects from the pandemic.⁵⁹

124. The Receiver seems to believe the pandemic will end by September⁶⁰ so it can sell all units between September and February.⁶¹ The Receiver expects Rennie will sell 25 of the 27 residential units at pre-pandemic prices by November.⁶²

⁵² <http://www.oecd.org/economic-outlook/june-2020/>

⁵³ <https://assets.cmhc-schl.gc.ca/sites/cmhc/data-research/publications-reports/housing-market-outlook/2020/housing-market-outlook-canada-spring-61500-2020-en.pdf?rev=5288445e-bf20-4289-aa36-9330383bc4fc>

⁵⁴ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 13

⁵⁵ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 61

⁵⁶ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 65

⁵⁷ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 102

⁵⁸ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit “A”, p. 14

⁵⁹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 115

⁶⁰ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 167

⁶¹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 19

⁶² First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 7

125. The Receiver reports Rennie has a “full plan for selling real estate in the COVID-19 market, including virtual tours, on-line appointment bookings and arrangements for safe in-person tours.”⁶³ Initially, this will be very manageable because no pre-sale purchasers will be in Carleton. Rennie’s selling plan does not address buyer behaviour in this mid-pandemic market.
126. The Receiver reports any scenario that includes completing the pre-sale contracts “is no longer realistic due to the COVID-19 situation.”⁶⁴ The Receiver concludes completing pre-sale contracts for an assured price with no sales marketing cost is not realistic, but disclaiming and going to the market in the middle of a pandemic with no pandemic list price discount is realistic. I do not think it is.
127. Because there is no data in the Receiver’s report about any Burnaby sales since March, it appears the Receiver’s market speculative optimism is misplaced.
128. I suggest looking at the current situation from a different perspective than a real estate agent looking for a listing. Developers are not selling units in the middle of a pandemic at pre-pandemic prices. Forte relaunched and reduced prices.
129. Are lenders loaning to developers on the basis there is no change in the market? Who is conducting business as usual with no change in expectations about how the market will perform?
130. My contract should not be disclaimed because of hope for speculative income based on a pre-pandemic price analysis with no adjustment for the current mid-pandemic world.

L. Fairness in a Time of Complete Uncertainty

131. The Receiver is making errors and guesses about a market and future no one has experienced.
132. There has to be carefull scrutiny of the basis for the Receiver’s proposed action and its reasonableness in the current situation to find a balance between the known amount to be

⁶³ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 21

⁶⁴ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, pp. 156 and 162

realized for creditors by completing my pre-sale contract against the delay, cost and uncertainty in remarketing my unit at this time.

133. The creditors have a priority over me, but there is little certainty that disclaiming my contract will enhance the value of my unit 208 for them in this mid-pandemic market.

134. In another market with fully explained, reasonable decisions by a Receiver based on a trustworthy market analysis comparing similar units, there might not be any reason for the Court to decide my contract should be completed.

135. However, in all fairness to the creditors and to me, disclaiming my contract to allow the Receiver to gamble using pre-pandemic pricing that it might enhance the value of my unit 208 during a mid-pandemic market does not assure a greater benefit for the creditors. For both them and me, there is a greater certainty and benefit in completing my contract.

136. Marcello and I have waited patiently and in good faith for years with promises by the developer that completion would be soon. We continue to wait for what will be four years and ask that my contract not be disclaimed.

M. More Choices Than Yes or No to the Receiver's Application

137. Creative design in commercial developments always has constraints and requires compromise. I believe the Court has more choices than simply granting or not granting the Receiver's application.

138. Consider the following based on my pre-sale purchase price.

Unit	Sq. Ft.	Pre-Sale Price	105%	106%	107%	108%	109%	110%
208	631	\$400,000	\$420,000	\$424,000	\$428,000	\$432,000	\$436,000	\$440,000
Per Sq. Ft.		\$634	\$666	\$672	\$678	\$685	\$691	\$697

139. And consider the following based on the suggested list price and real estate commission costs.

Suggested List Price	95%	90%	89%	88%	87%	86%	85%
\$519,900	\$493,905	\$467,910	\$462,711	\$457,512	\$452,313	\$441,915	\$441,915
Less Rennie Commission (2.25%)	\$10,411	\$11,114	\$10,177	\$11,113	\$11,113	\$10,060	\$9,943
Less outside commissions (1.58%)	\$7,311	\$7,805	\$7,147	\$7,804	\$7,804	\$7,064	\$6,982
Net Sale Price	\$449,989	\$444,989	\$438,593	\$434,989	\$435,996	\$429,990	\$424,990
Per Sq. Ft.	\$753	\$713	\$705	\$695	\$691	\$681	\$674

140. And consider the following based on Framework's lower suggested list price and the same real estate commission cost structure.

Suggested List Price	95%	90%	89%	88%	87%	86%	85%
\$499,900	\$474,905	\$449,910	\$444,911	\$439,912	\$434,913	\$429,914	\$424,915
Less Rennie Commission (2.25%)	\$10,685	\$10,123	\$10,010	\$9,898	\$9,786	\$9,673	\$9,561
Less outside commissions (1.58%)	\$7,503	\$7,109	\$7,030	\$6,951	\$6,872	\$6,793	\$6,714
Net Sale Price	\$456,716	\$432,678	\$427,871	\$423,063	\$418,256	\$413,448	\$408,641
Per Sq. Ft.	\$724	\$686	\$678	\$670	\$663	\$655	\$648

141. If all or some of the \$4,582.48 of Rennie's \$161,280 marketing costs is attributed on a sq. ft. basis to my unit 208, less money will be realized for creditors from the sale of my unit 208.

142. The range of 105% to 109% of my purchase price overlaps with the Receiver's net sale price in the range of 89% to 85% of Rennie's suggested list price and in the range of 90% to 87% of Framework's suggested list price.

Part 5: LEGAL BASIS

143. I have a purchase contract. Contracts should be honoured. The Receiver is acting under bankruptcy and insolvency law and can ask permission or seek direction to disclaim my contract so I do not gain a priority to creditors.

144. The Court will not direct or permit the Receiver to disclaim my contract unless the Court has a high level of confidence the Receiver has convincingly established disclaiming my contract will enhance the value of my unit 208 for creditors. The Receiver has not.

145. Because of the big and small errors and misplaced speculation in the Receiver's analysis identified above, the Court cannot confidently conclude that, in this situation, allowing or directing the Receiver to disclaim my contract will enhance the value of my unit 208 for creditors.

Part 6: MATERIAL TO BE RELIED ON – ATTACHED SCHEDULES

146. I rely on the attached schedules referred to above.

1. List Price Floor Plan – August 2016 (\$408,900)
2. Disclosure Statement, Exhibit A, sheet 2 of 9 (July 5, 2016)

3. Signed Brick Wall Agreement – January 2017
4. Third Disclosure Statement Amendment – November 6, 2018
5. Unit 208 Shower Detail – July 16, 2019
6. Andrew Sheret Limited Niche Recipe – June 6, 2019 (\$279.06)
7. Unit 208 Custom Kitchen Island Drawings – June 18, 2019
8. Unit 208 – Interior Concepts – August 21, 2019
9. Unit 208 Furniture Plan – August 21, 2019
10. Unit 208 Interior Design Drawings – October 9, 2019
11. Unit 208 Millwork Concepts – October 9, 2019
12. Letter to Homeowners – February 7, 2020

Part 7: COURT ORDER REQUESTED

I ask the Court to make an order denying the Receiver's application for direction or permission to disclaim my contract to purchase Strata Lot 9 (Unit 208).

Alternatively, make an order directing or permitting the Receiver to disclaim my contract on the condition that I, or Marcello and I, have first right to purchase my unit 208 at a price the Court chooses in the range of 105% to 109% of my purchase price.

In the further alternative, make an order directing or permitting the Receiver to disclaim my contract on the condition the Receiver reimburse me:

Employment benefit being taken away	\$8,900.00
Cost to purchase shower niches (Schedule 8)	<u>279.06</u>
Total	\$9,179.06



Date: June 15, 2020

Camille Dorsey

My address for service is: Camille Dorsey
c/o i3 design group ltd.
2nd Floor – 4723 Hastings Street
Burnaby, BC V5C 2K8

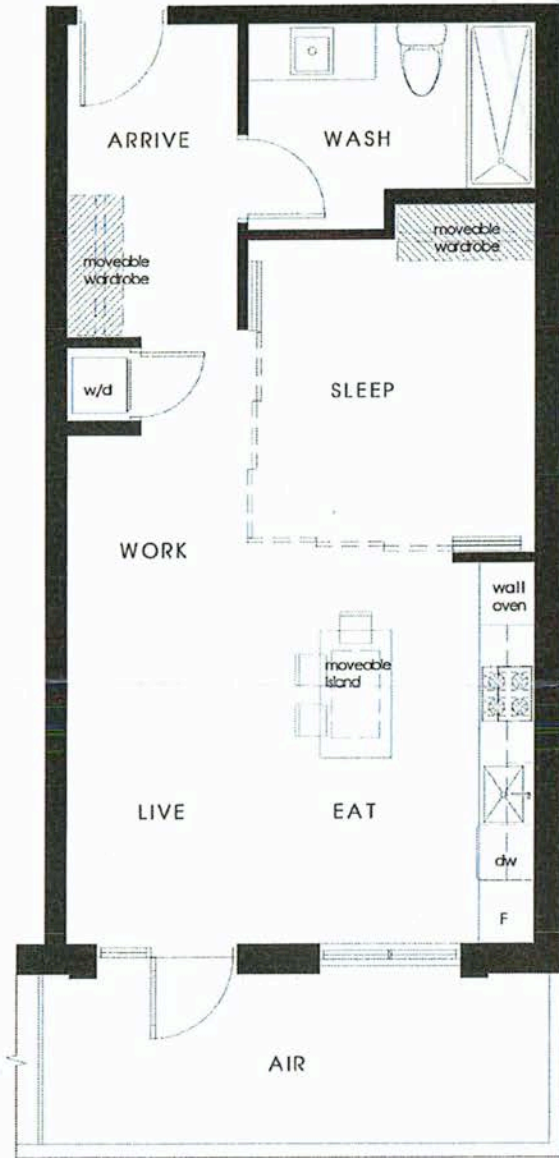
Email for delivery is: camille.o.dorsey@hotmail.com

Telephone: 7780-384-6147

Name of my lawyer: None

SCHEDULE 1 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

CENSORIO



UNIT 208

1bed - 1bath
 629 sq.ft.
 (exterior 114 sq.ft.)

\$408,900.



LEVEL 2

SCHEDULE 2 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

DISCLOSURE STATEMENT

Real Estate Development Marketing Act of British Columbia



Burnaby, British Columbia

Developer: Censorio Group (Hastings & Carleton) Holdings Ltd.

Business Address and Address for Service: 4723 Hastings Street
Burnaby, BC V5C 2K8

Real Estate Brokerage: Ascent Real Estate Management Corporation*

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

*The Developer will not utilize the services of a real estate brokerage on an exclusive basis. The Developer intends to use its own staff members to market the strata lots, most of whom are not licensed under the *Real Estate Services Act*. One or more of these staff members may be licensed under the *Real Estate Services Act*. None of these staff members nor any agents of the above noted real estate brokerage will be acting on behalf of the Purchaser.

Date of this Disclosure Statement: July 5, 2016

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

Purchaser

--	--

Initials

Disclaimer

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

STRATA LOT NO.	SHEET NO.	AREA OF S.L. IN m ²	AREA OF S.L. IN ft ²	UNIT ENTITLEMENT
1	6	101.3	1090	101
2	6	74.0	797	74
3	6	57.0	614	57
4	6	50.4	543	50
5	7	100.1	1077	100
6	7	92.7	998	93
7	7	68.5	737	69
8	7	62.1	668	62
9	7	58.6	631	59
10	7	56.0	603	56
11	7	54.3	584	54
12	7	101.3	1090	101
13	8	100.1	1077	100
14	8	92.7	998	93
15	8	68.5	737	69
16	8	62.1	668	62
17	8	58.6	631	59
18	8	56.0	603	56
19	8	54.3	584	54
20	8	101.3	1090	101
21	9	100.1	1077	100
22	9	92.7	998	93
23	9	68.5	737	69
24	9	62.1	668	62
25	9	58.6	631	59
26	9	56.0	603	56
27	9	54.3	584	54
28	9	101.3	1090	101
RESIDENTIAL TOTALS		2063.5	22208	2064
NON-RESIDENTIAL				
29	5	411.2	4426	411
BUILDING TOTALS		2474.7	26634	2475

B.C.L.S.

January 15th, 2016.
Updated June 21st, 2016.

SCHEDULE 3 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

Subject: Please see attached a signed copy of your brick wall incentive addendum
Date: Tuesday, January 10, 2017 at 1:00:13 PM Pacific Standard Time
From: Kristina Van Hombecck
To: Camille Dorsey
CC: dorseyj@shaw.ca
Attachments: image001.jpg, Camille.pdf

For your records!!

9

Thank you

Kristina Van Hombecck

Jr. Marketing Assistant
2nd floor - 4723 Hastings Street, Burnaby, BC V5C 2K8
Telephone: 604.662.8009 ext 110
Mobile: 604.833.4945
censorio.com

Censorio Development Corp.

CENSORIO

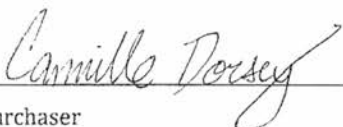
Strata Lot 9 Suite No 208

CARLETON

Additional Terms Addendum


Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 5th day of **August 2016** between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and **Camille Dorsey** (the "Purchaser") in respect of Strata Lot 9, (the "Strata Lot"), Suite No. **208**, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

An additional brick wall to be included in the purchase price. The location of the wall is located in bedroom (please see attached). Both parties agree to this placement.


Purchaser

Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: 
Authorized Signatory

SCHEDULE 4 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

**THIRD AMENDED
DISCLOSURE STATEMENT**

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

"CARLETON"

Date: November 6, 2018

DISCLAIMER

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

DEVELOPER

- | | | |
|-----|---|--|
| (a) | Name: | Censorio Group (Hastings & Carleton)
Holdings Ltd. |
| (b) | Address for Services
and Business Address: | 4723 Hastings Street
Burnaby, BC V5C 2K8 |
| (c) | Real Estate Brokerage: | Ascent Real Estate Management Corporation
2176 Willingdon Avenue
Burnaby, BC V5C 5Z9 |

This Third Amended Disclosure Statement relates to a development property that is not yet completed. Please refer to section 7.2 for information on the purchase agreement. That information has been drawn to the attention of _____, who has confirmed that fact by initialling in space provided here.

--	--

Initials

Date of Disclosure Statement:	July 5, 2016
Date of the First Amendment:	May 25, 2017
Date of the Second Amendment:	October 26, 2018
Date of this Third Amendment:	November 6, 2018

The right of rescission information set out below, in relation to Section 21 of the *Real Estate Development Marketing Act*, applies ONLY to new purchasers who have not previously received a Disclosure Statement in respect of this development property. Purchasers who have previously received a Prospectus or Disclosure Statement in respect of this development property accrued a right to rescind at that time and, pursuant to Section 21(1)(b) of the *Real Estate Development Marketing Act*, do NOT have a further right to rescind. This notice does not affect any rights a purchaser may have under the purchaser's purchase agreement or at common law.

RIGHTS OF RESCISSION

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

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

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

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

The Disclosure Statement dated July 5, 2016, as amended by First Amendment dated May 25, 2017 and Second Amendment dated October 26, 2018, is amended as follows:

1. Legal Notation "D." in Exhibit "I" (Summary of Encumbrances) is deleted and replaced with "Intentionally deleted".
2. The following is added as Legal Notation "F." to Exhibit "I" (Summary of Encumbrances):

"F. HERETO IS ANNEXED EASEMENT CA6058173 OVER LOT 32 PLAN 1054. This is reciprocal underpinning agreement whereby the owner of the Lands and the owner of certain adjacent lands, being legally described as PID: 002-745-101 Lot 32 Block 7 District Lot 121 Group 1 New Westminster District Plan 1054, each grant to the other an easement over their respective lands permitting the underpinning or otherwise supporting the Grantor's Lands.

3. Charges, Liens and Interests "2." in Exhibit "I" (Summary of Encumbrances) is deleted and replaced with "Intentionally deleted".
4. The following are added as Charges, Liens and Interests to Exhibit "I" (Summary of Encumbrances):

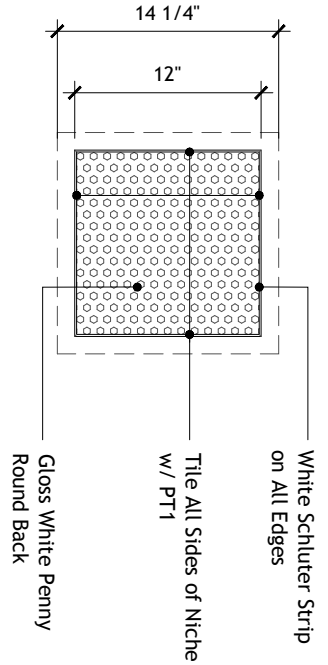
"9. EASEMENT CA6058174. This easement is the reciprocal easement described above in paragraph "F" in this exhibit.

10. MORTGAGE CA6245585 AND ASSIGNMENT OF RENTS CA6245586 AND PRIORITY AGREEMENT CA6246768 AND PRIORITY AGREEMENT CA6246769. This is a mortgage and assignment of rents in favour of Peoples Trust Company that secure financing provided to the Developer. The Developer intends to discharge this mortgage and assignment of rents by obtaining partial discharges of this mortgage and assignment of rents in connection with individual Strata Lot sales through the use of sale proceeds and as set out in undertakings between the Developer's lawyers and legal representatives of purchasers of individual Strata Lots, which undertakings will be confirmed by the Developer's solicitors. Pursuant to the priority agreements, the mortgage and assignment of rents described herein are granted priority over Mortgage No. CA6245684 and Assignment of Rents No. CA6245685.

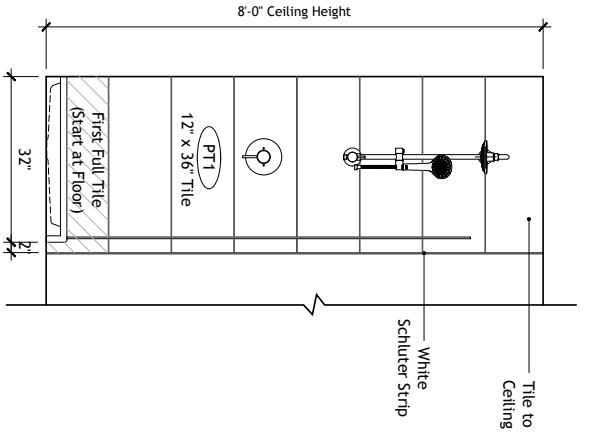
11. MORTGAGE CA6245684 AND ASSIGNMENT OF RENTS CA6245685. This is a mortgage and assignment of rents in favour of Bancorp Growth Mortgage Fund II Ltd., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Financial Services Inc. that secure financing provided to the Developer. The Developer intends to discharge this mortgage and assignment of rents by obtaining partial discharges of this mortgage and assignment of rents in connection with individual Strata Lot sales through the use of sale proceeds and as set out in undertakings between the Developer's lawyers and legal representatives of purchasers of individual Strata Lots, which undertakings will be confirmed by the Developer's solicitors.

12. STATUTORY RIGHT OF WAY CA6438021. This is a statutory right of way in favour of Shaw Cablesystems Limited granting Shaw the non-exclusive right to enter on or gain access over or under the Property for the purposes of: (a) providing the Services; (b) carrying, laying, constructing, maintain, operating, repairing or using Shaw's Network (that is, its conduits, cables, wires, telecommunication facilities and equipment (the "Network") on the Property; and (c) making use of the Property for all purposes necessary or incidental to the exercise of the rights granted in this Agreement.

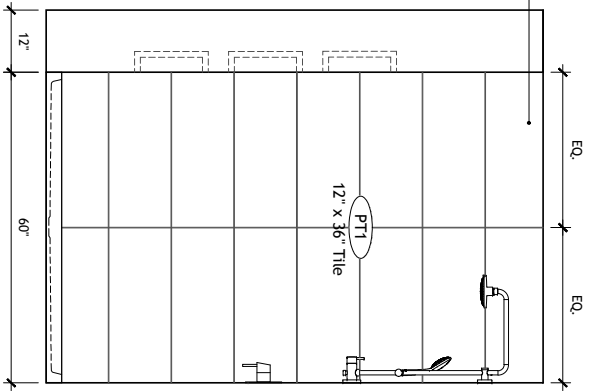
SCHEDULE 5 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY



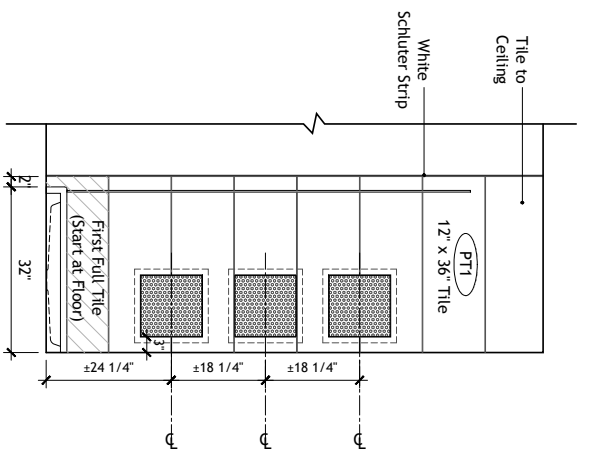
D1 Unit 208 - Niche Detail
Scale - 1 - 1/2" = 1' - 0"



E1 Unit 208 - Shower Elevation
Scale - 1/2" = 1' - 0"



E2 Unit 208 - Shower Elevation
Scale - 1/2" = 1' - 0"



E3 Unit 208 - Shower Elevation
Scale - 1/2" = 1' - 0"

NOTE
TILE LAYOUT ELEVATIONS INCLUDE 3/8" GROUT SPACING.
FIRST FULL TILE TO START AT THE FLOOR.
TILE TO CEILING.
FINISH TILE + NICHE CORNERS W/ WHITE SCHLUTER STRIPS.

Key Plan

Project North

Revision / Issued for: No. Description Date

Client

Project: The Carleton - Suites 4221 Hastings Street Burnaby, B.C.

Drawing Title: Unit 208: Shower Elevations + Niche Detail

Design Consultant: i3 design
4723 Hastings St. Burnaby, B.C. V5C 2J8
Tel: 604.642.8008 Fax: 604.642.8078 www.i3design.ca

Project Number: CENS-CARL-1305-01
Scale: 1/4" = 1'-0"
Sheet Number: IDS-20.1

SCHEDULE 6 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

ANDREW SHERET LIMITED

SINCE 1992

* PLUMBING * HEATING * AIR CONDITIONING * FIREPLACES *
 * IRRIGATION * PUMPS * WATER FILTRATION * WATERWORKS *

www.sheret.com

CASHSALE

INVOICE

604-662-8008

Phone Number

02-018675

Minimum Invoice \$10.00

OUR PHN 604-874-8101 FAX 604-874-5011
 CUST PHN 604-662-8008 FAX _____

CELL _____

Page 1 of 1

Billing Address

I3 DESIGN
 210-1333 JOHNSTON STREET
 PIER 32, GRANVILLE ISLAND
 VANCOUVER, BC V6H3R9

Ship To Address

I3 DESIGN

Information

12:26PM JUN 06, 2019

Notes CAMILLE - PERSONAL USE
 Ship Via CALL
 Order Taken By CHRISCEL A
 Order Filled By CHRISCEL A
 Freight 25.00
 Handling 0.00
 SubTotal Before Taxes 249.16
 PST 17.44
 SubTotal+PST 266.60
 GST/HST 12.46

INVOICE TOTAL >> \$279.06

TERMS OF SALE

Before goods can be returned, the original invoice number and our consent is required. A minimum charge of 15% will be applied to ALL returns, plus any additional freight and handling charges assessed by our suppliers. Our liability is limited to the

manufacturer's warranty in regards to defective goods and any labour or damage claims. Claims for damaged goods or shortages received by a licenced carrier must be made by the customer against the transportation company. Our responsibility ceases when goods are signed for by the transportation company.

The purchaser acknowledges that ANDREW SHERET LIMITED does not have any knowledge or control as to when, where or how the material on the face of this invoice will be installed, or what the final use of the product will be.

Warranties may be void if product is not installed by a licensed professional. Our PST registration number is PST-1002-7500. Our GST/HST registration number is 893319657. *T Key: G = GST/HST Exempt, P = PST Exempt, B = Both Exempt

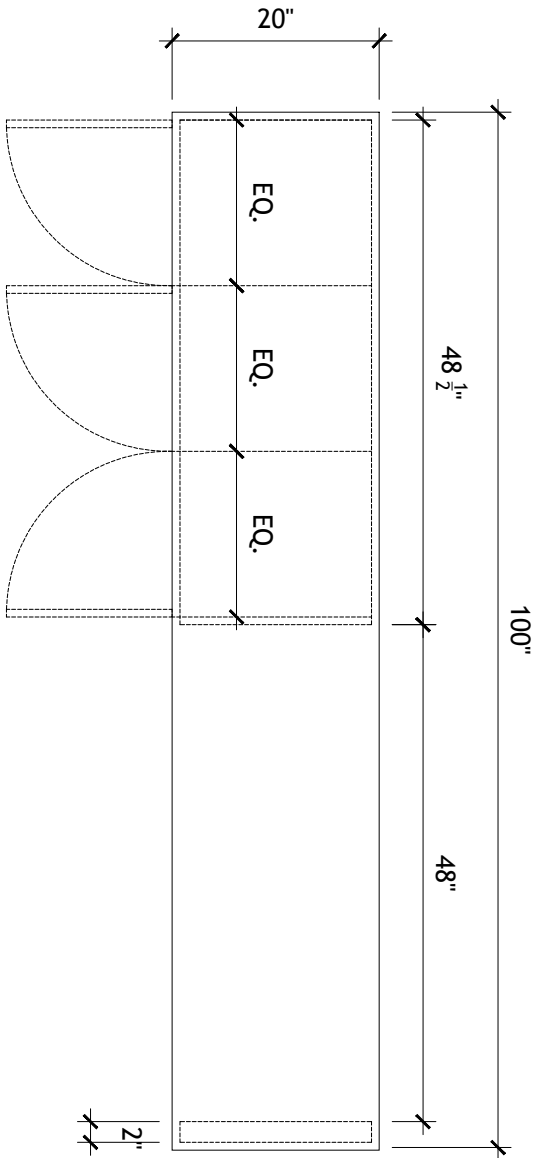
Rec'd in good order **X**
 By signature

VISA \$279.06 CASH* _____ DEBIT _____
 M/C _____ CHEQ _____ *Rounded to 5¢

Code	Description	Ordered	B/O	Shipped	Price	Type	Total
7593320 E	***** * 778.384.6147 * ***** 301 SQUARE NICHE N2841	3		3	74.72E	NET	224.16

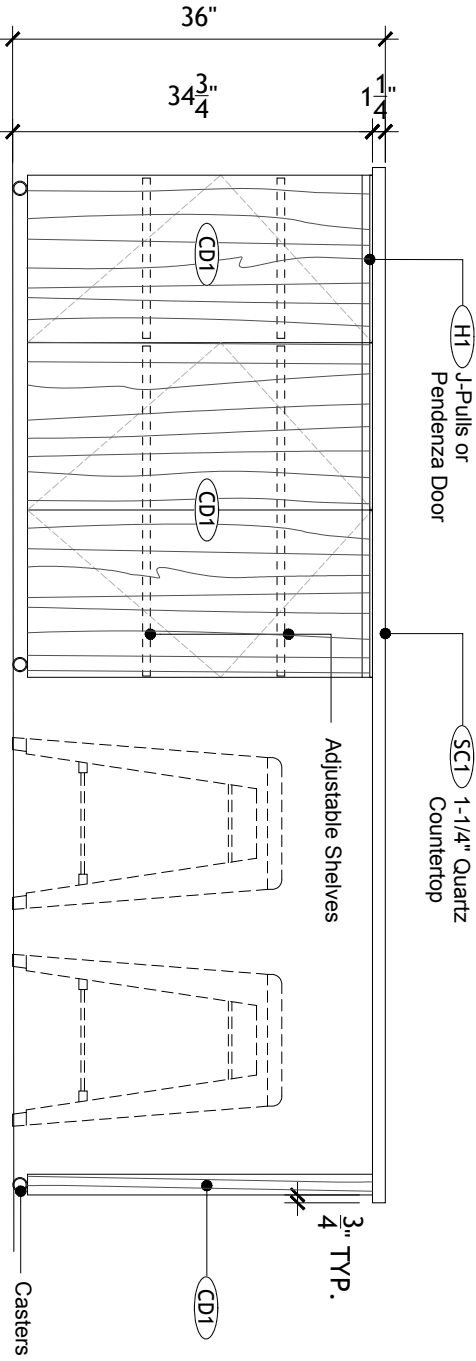
PAID

SCHEDULE 7 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY



Carleton - Custom Island Detail

Scale: 1" = 1'-0"



Carleton - Custom Island Detail

Scale: 1" = 1'-0"

FINISHES

CD1 **PENTCO**
 STYLE: SquaredLine or Penderza Profile
 COLOUR: Philippine Teak
 EDGE: Reg. ABS #5003
 MATERIAL: Greenlam#5003-39
 BACKER: White Liner

H1 **RICHIELEU**
 CODE: 31860810
 SIZE: solid in 8" linear lengths
 DIMS: 1/2" projection
 FINISH: Satin Aluminium
 MATERIAL: Anodized Aluminium
 DESCRIPTION: Pull handle for 5/8"-3/4" panel.

SCT **CAESARSTONE**
 MATERIAL: Quartz
 COLOUR: Fresh Concrete 4001
 DIMS: 3cm (1 1/4")



Carleton – Custom Kitchen Island

SCHEDULE 8 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

Carleton Apartment

Interior Concepts

21 August 2019

Entry Concept



Built-In Storage w/ Bench + Hooks



Floating Cabinet w/ Space for Shoes Below



Replace Wall Sconces w/ Simple Sconces



Full Height Mirror

Living Space Concept



TV Wall + Work Space w/ Storage



BESTA Upper Cabinets + Open Box



Floating BESTA Lower Cabinets



Long Sofa w/ Queen Bed if Possible

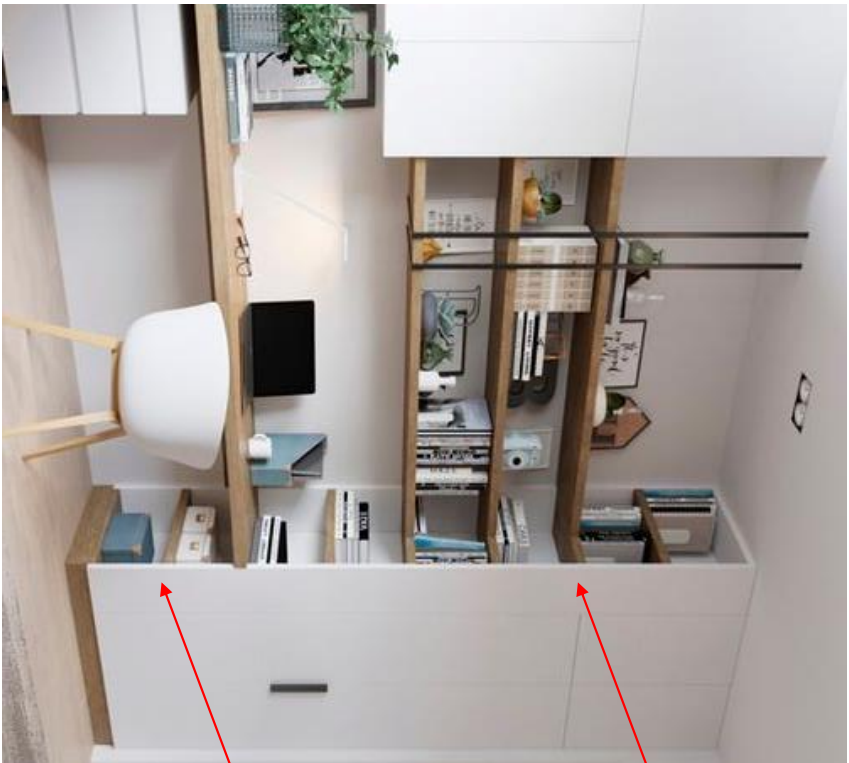


Coffee Table w/ Ottomans



Corner Space for Plant

Office Space Concept



Perhaps Only 2 Shelves
Depending on Height of
PAX Wardrobe

OR

No Side Shelving +
Smaller Workspace to
Create Space for Tara
Between Desk + TV

Add Door Instead
of Open Shelves



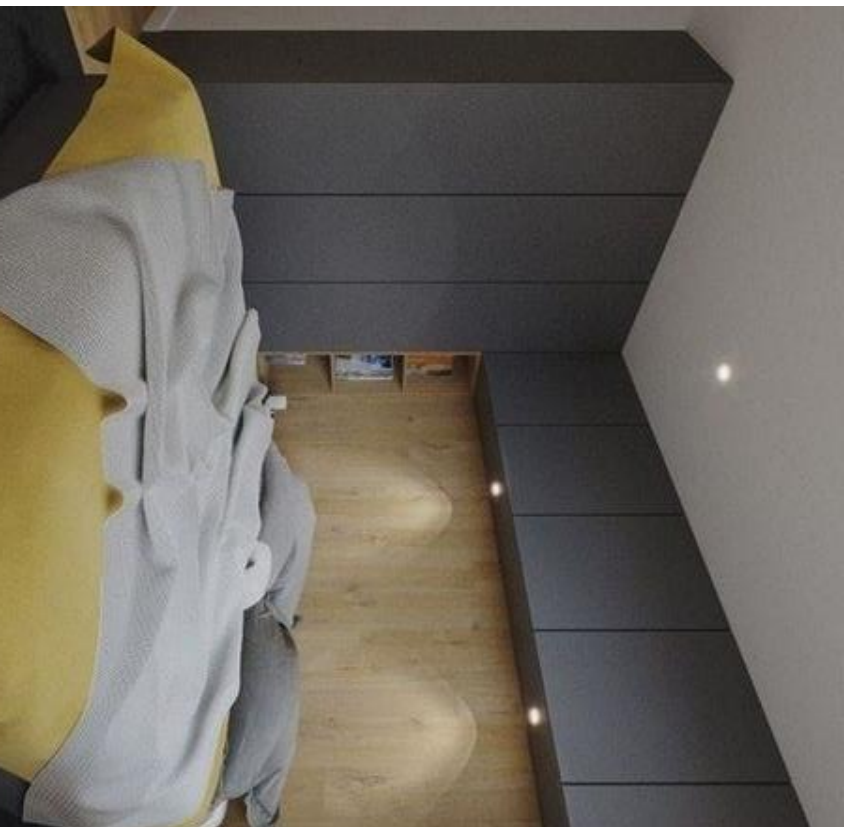
IKEA ALEX CPU Storage Cabinet



IKEA PAX 20" Closet w/ Space for
Office Supplies, Clothes + Pantry

Built In PAX Wardrobe c/w Custom Shelves +
Wood Desk Top

Bedroom Concept



Built-In IKEA PAX Closets + BESTA Upper Cabinets with Puck Lights.
Custom Open Shelves to Serve as Nightstand.



Brick Wall Behind Bed to Match Kitchen



Stool Bedside Table. Easy to Move for
Access to Bed Drawers.

Bathroom Concept



Shower Niches w/ Accent
Tile Backs



Matte White Penny Round

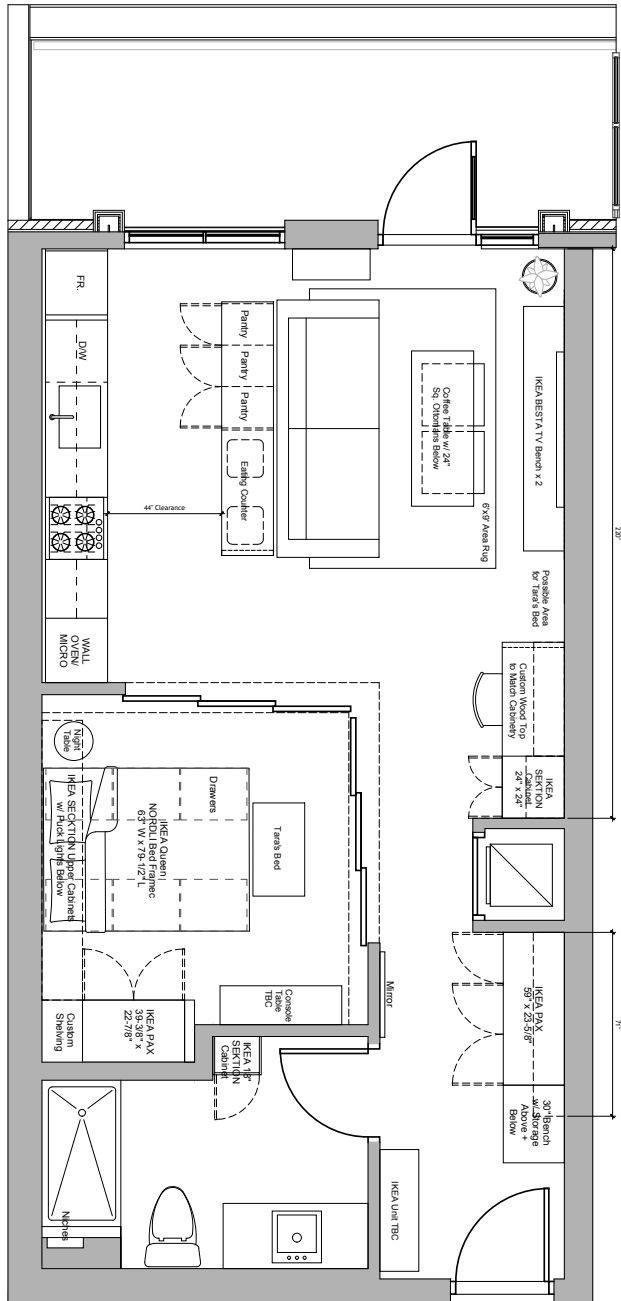


IKEA SEKTION Cabinet
18" W x 15" D x 90" H



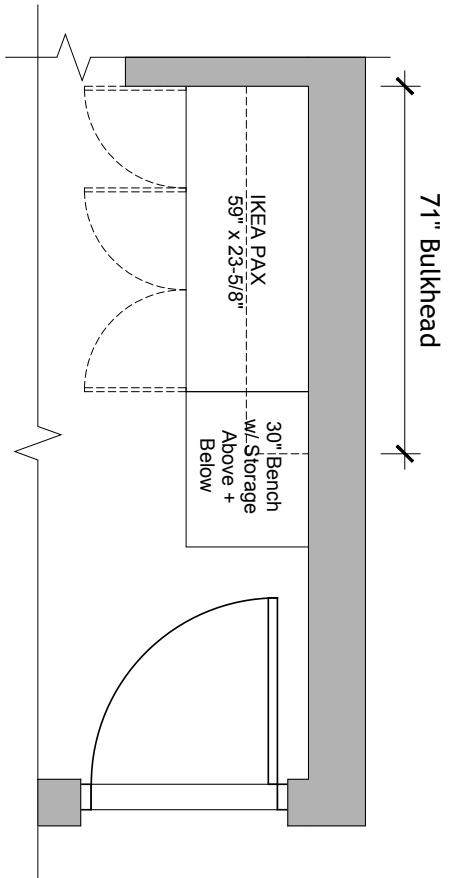
Extra Storage + Linen Closet

SCHEDULE 9 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY



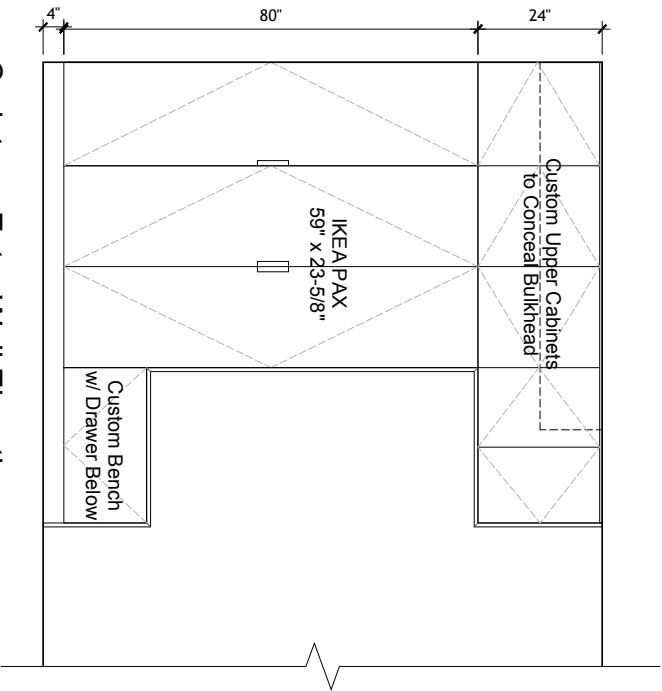
Carleton - Furniture Plan

Scale: 1/4" = 1'-0"



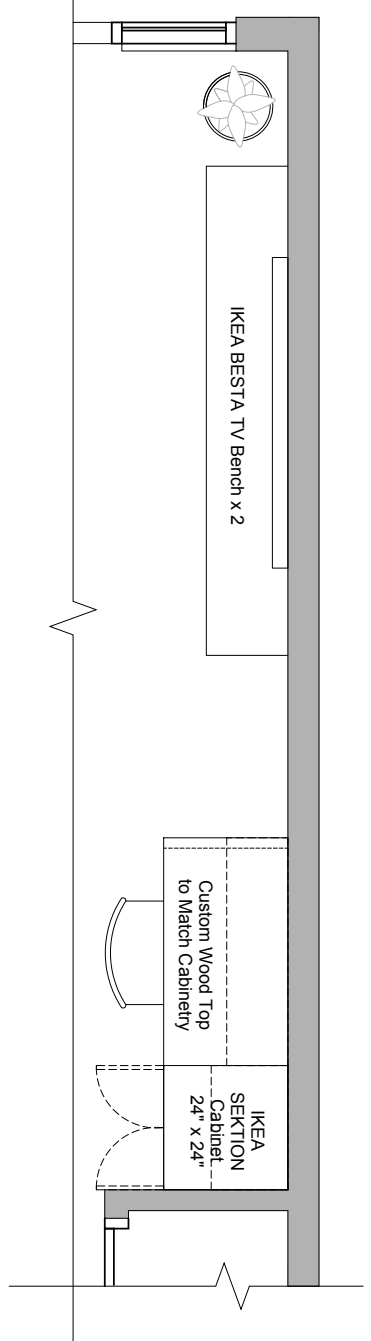
Carleton - Entry Partial Plan

Scale: 1/2" = 1'-0"



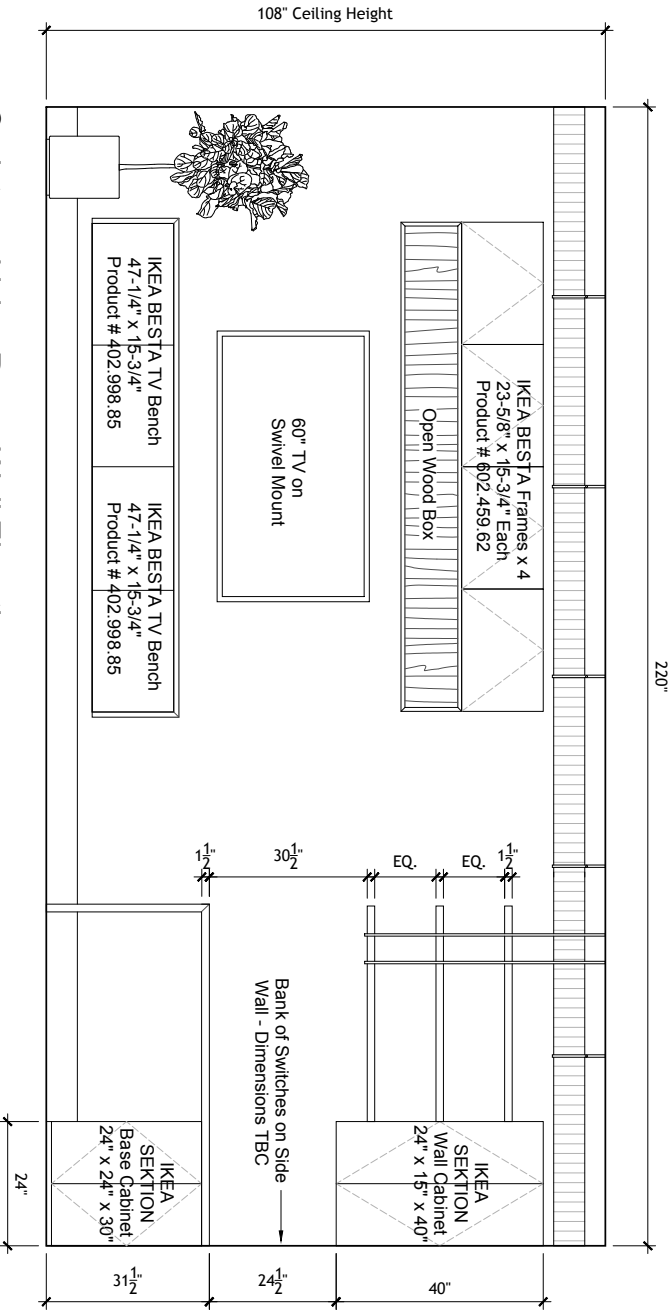
Carleton - Entry Wall Elevation

Scale: 1/2" = 1'-0"



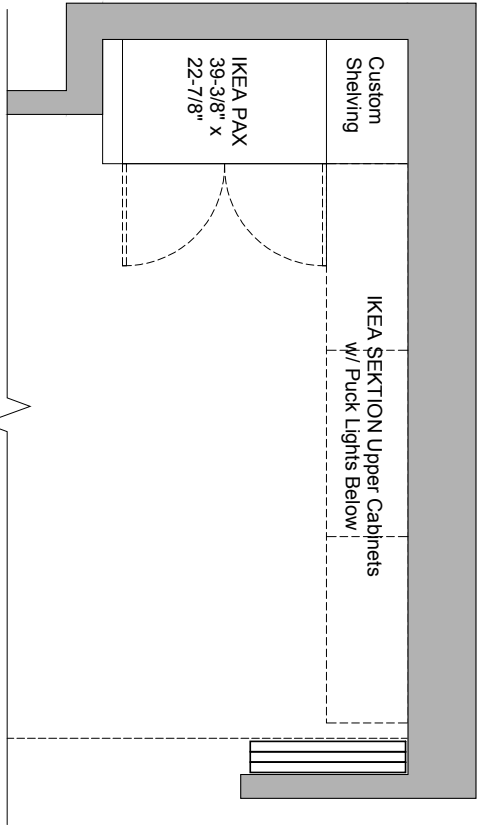
Carleton - Living Room Wall Partial Plan

Scale: 1/2" = 1'-0"



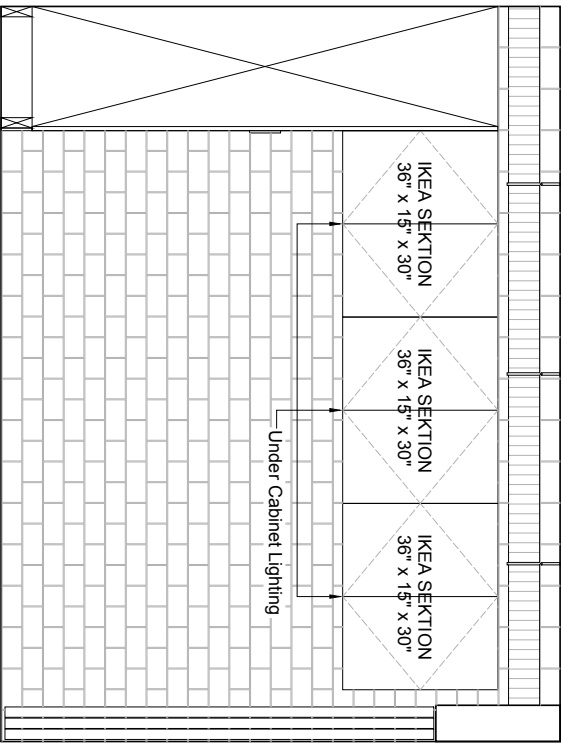
Carleton - Living Room Wall Elevation

Scale: 1/2" = 1'-0"



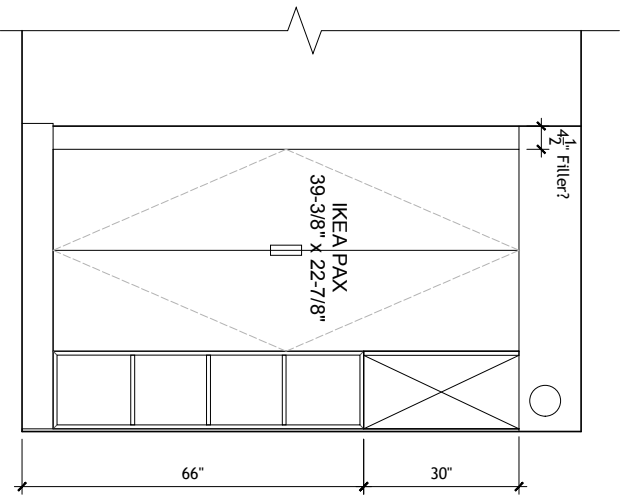
Carleton - Bedroom Partial Plan

Scale: 1/2" = 1'-0"



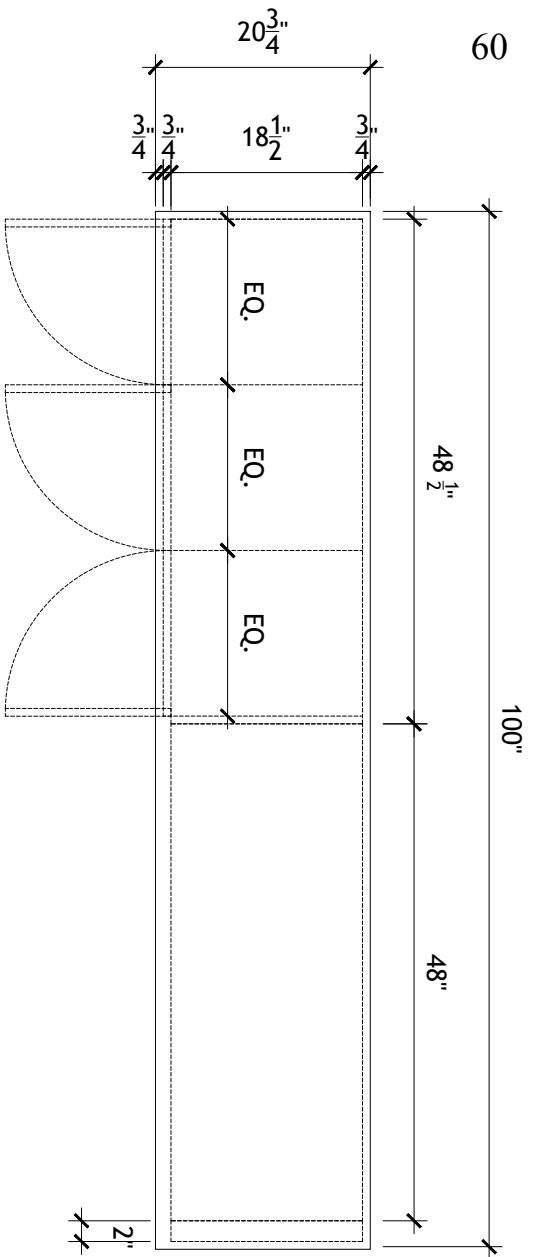
Carleton - Bedroom Wall Elevation

Scale: 1/2" = 1'-0"



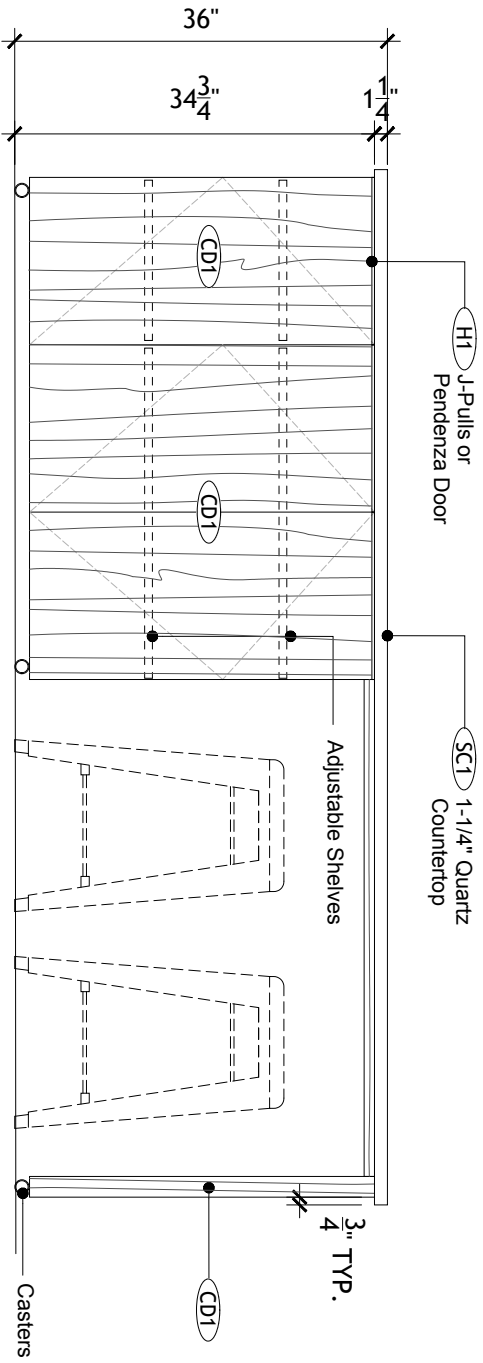
Carleton - Bedroom Wall Elevation

Scale: 1/2" = 1'-0"



Carleton - Custom Island Detail

Scale: 1" = 1'-0"



Carleton - Custom Island Detail

Scale: 1" = 1'-0"

FINISHES

CD1

PENTCO
 STYLE: Squared line or Pendenza Profile
 COLOUR: Phillipine Teak
 EDGE: Reg. ABS #5003
 MATERIAL: Greenlam#5003-39
 GRAIN DIRECTION: Vertical
 BACKER: White Liner

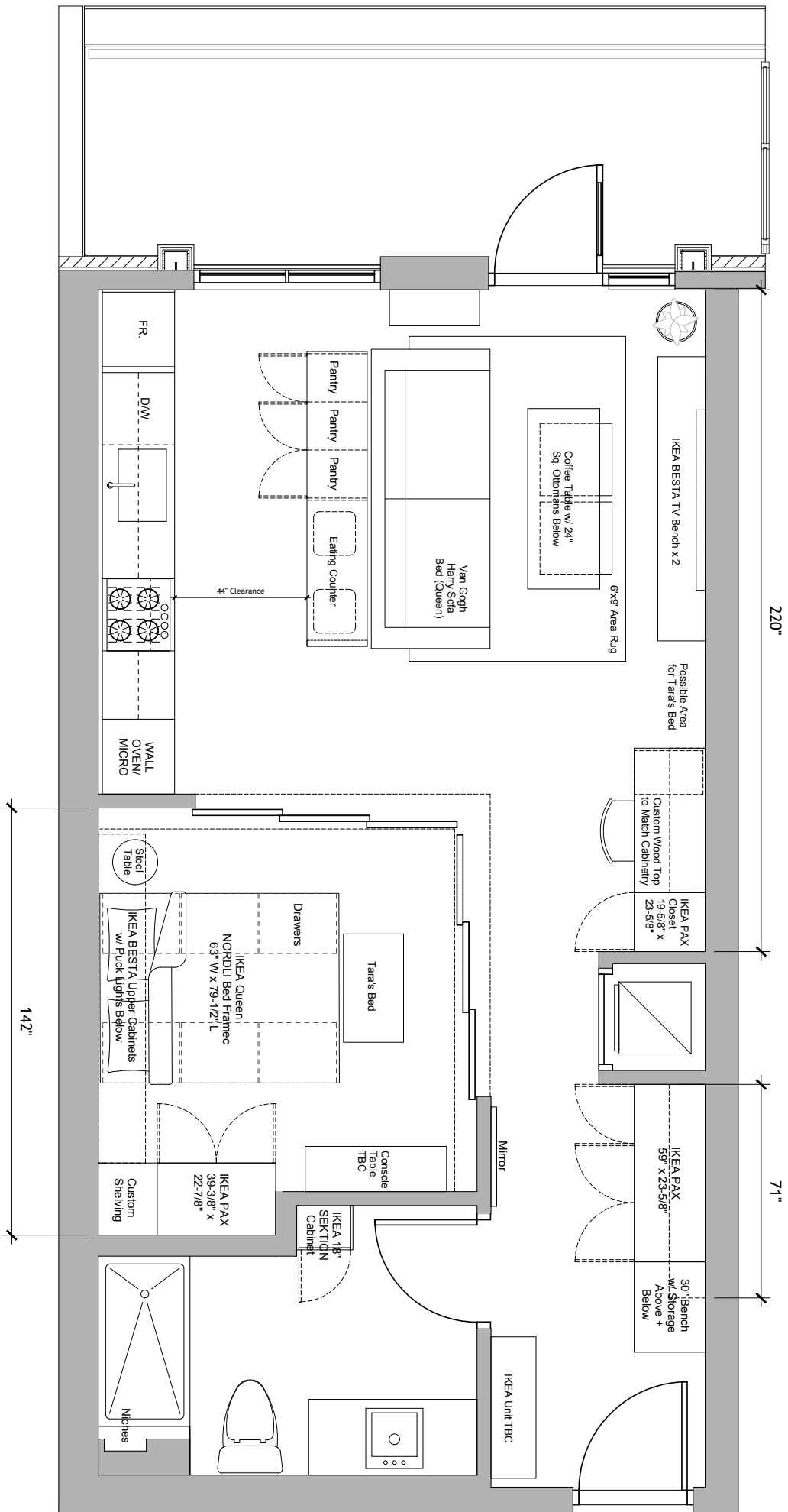
H1

RICHIELEU
 CODE: 31860810
 SIZE: sold in 8' linear lengths
 DIMS: 1/2" projection
 FINISH: Satin Aluminum
 MATERIAL: Anodized Aluminum
 DESCRIPTION: Pull handle for 5/8"-3/4" panel.

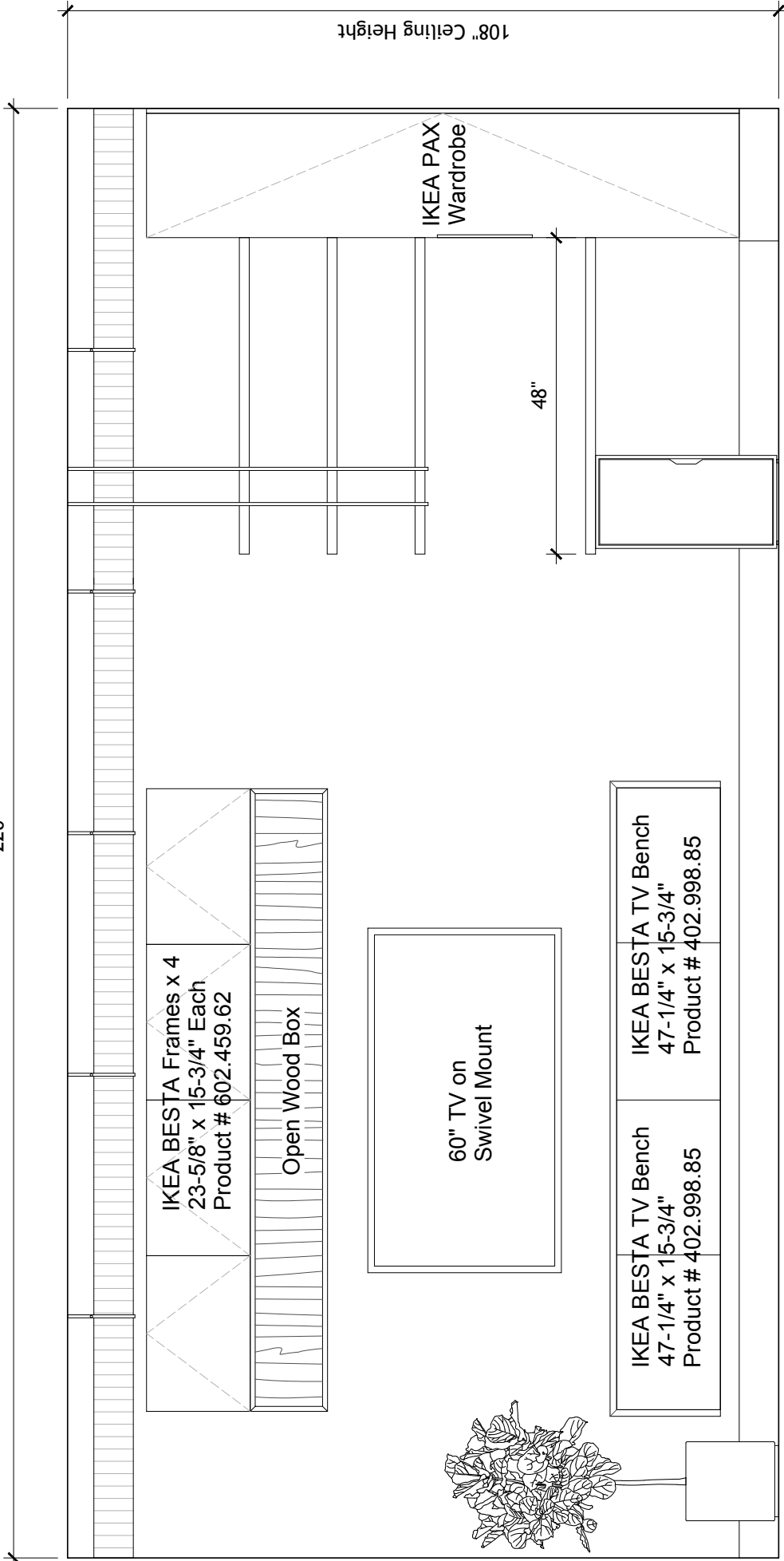
SCT1

CAESARSTONE
 MATERIAL: Quartz
 COLOUR: Fresh Concrete 4001
 DIMS: 3cm (1 1/4")

SCHEDULE 10 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY



220"



108" Ceiling Height

IKEA PAX
Wardrobe

48"

IKEA BESTA Frames x 4
23-5/8" x 15-3/4" Each
Product # 602.459.62

Open Wood Box

60" TV on
Swivel Mount

IKEA BESTA TV Bench
47-1/4" x 15-3/4"
Product # 402.998.85

IKEA BESTA TV Bench
47-1/4" x 15-3/4"
Product # 402.998.85

SCHEDULE 11 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

Carleton Apartment

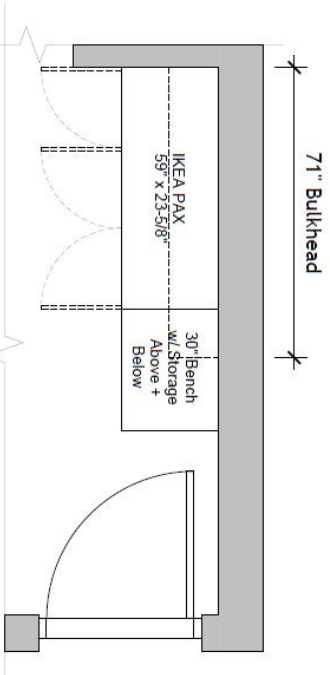
Millwork Concepts

09 October 2019

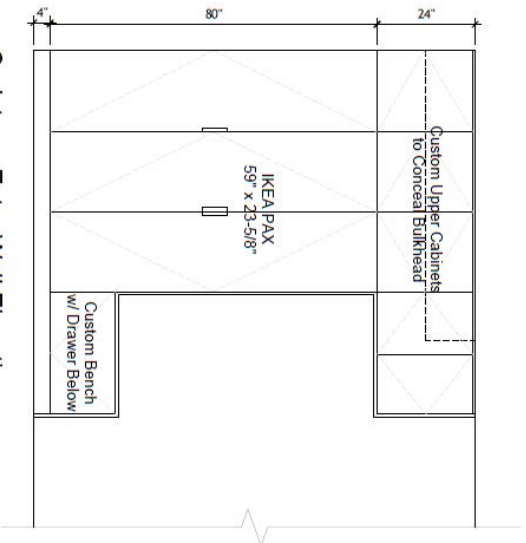
Entry Concept



Built-In Storage w/ Bench + Hooks



Carleton - Entry Partial Plan
Scale: 1/2" = 1'-0"



Carleton - Entry Wall Elevation
Scale: 1/2" = 1'-0"

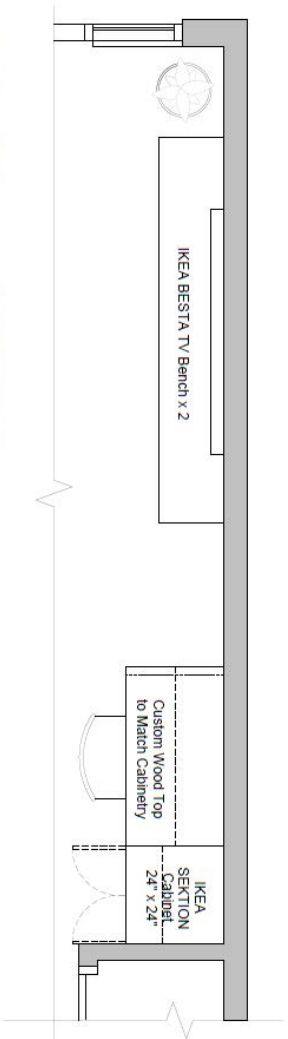
Living Space Concept



BESTA Upper Cabinets + Open Box

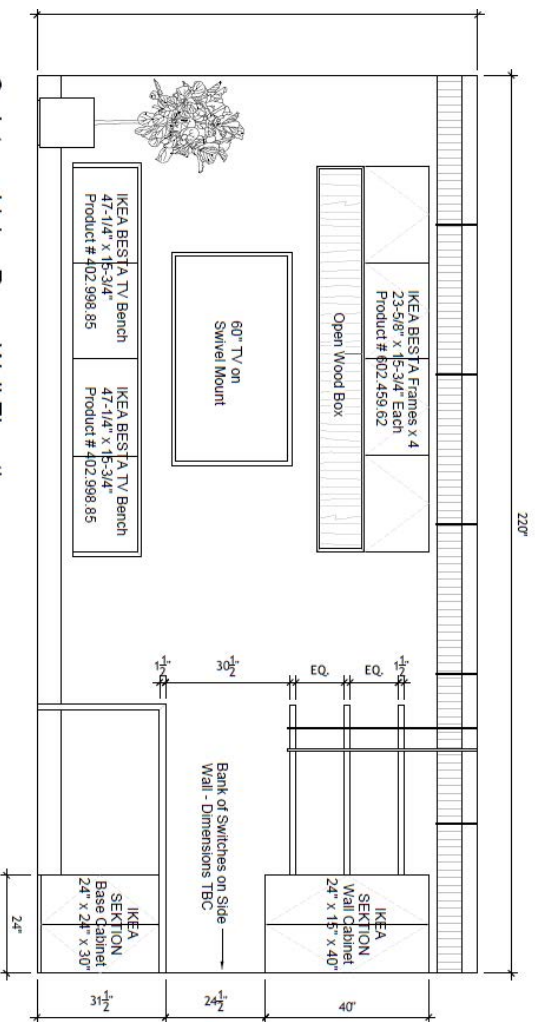


Floating BESTA Lower Cabinets



Carleton - Living Room Wall Partial Plan

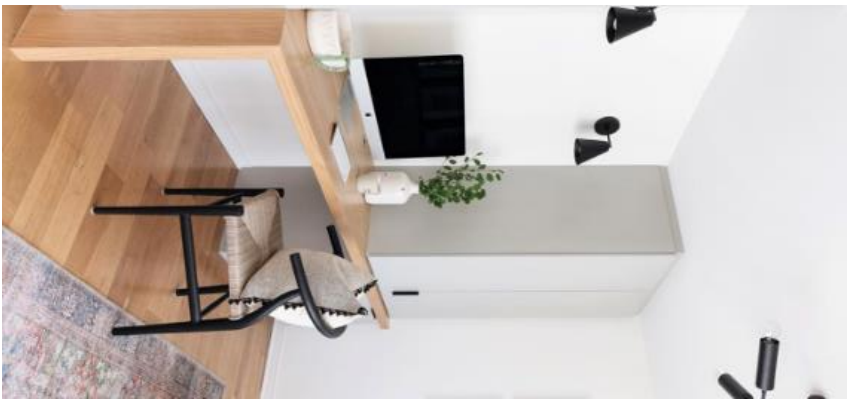
Scale: 1/2" = 1'-0"



Carleton - Living Room Wall Elevation

Scale: 1/2" = 1'-0"

Office Space Concept



Custom Wood Desktop. Built-In Base + Upper Cabinets.



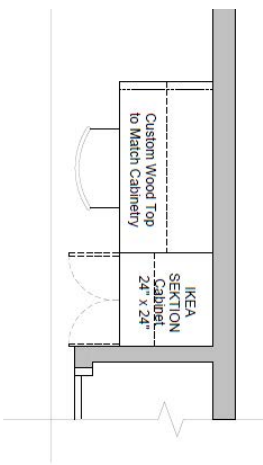
Custom Floating Shelves w/ Matte Black Support Bars



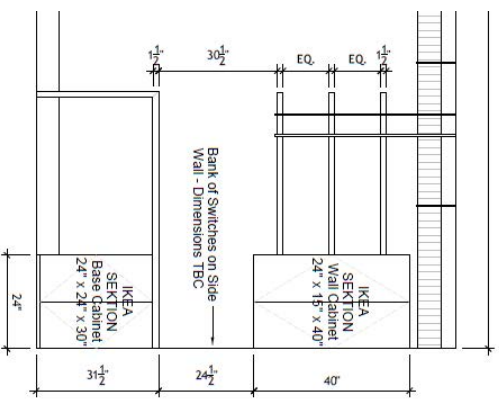
IKEA SEKTION
Wall Cabinet 24" x 15" x 40"



IKEA SEKTION
Base Cabinet 24" x 24" x 30"

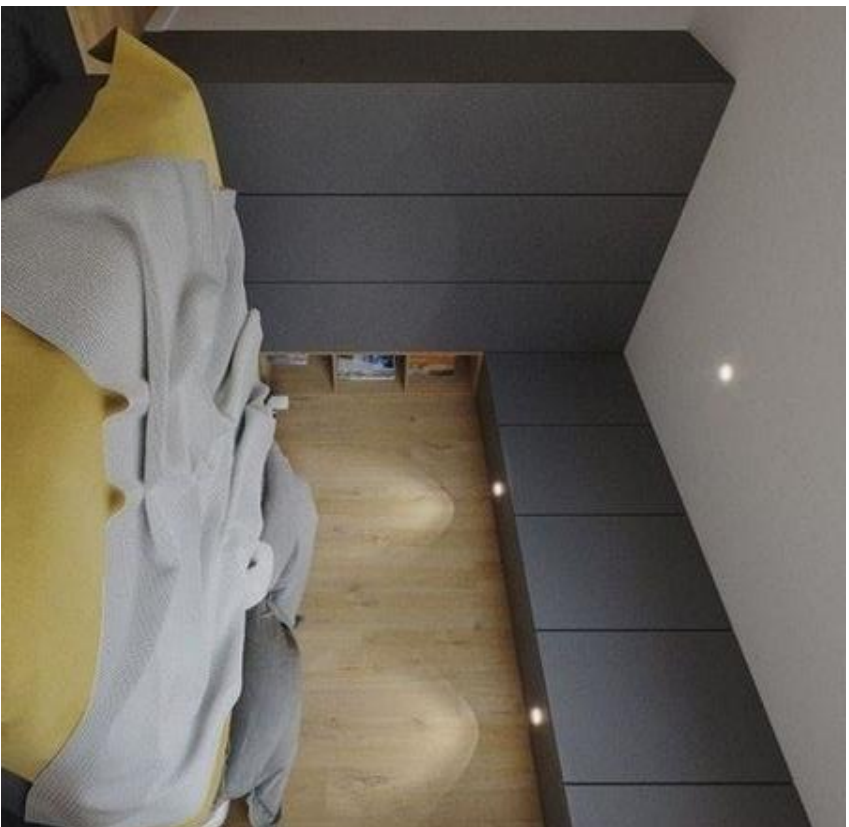


Carleton - Living Room Wall Partial Plan
Scale: 1/2" = 1'-0"

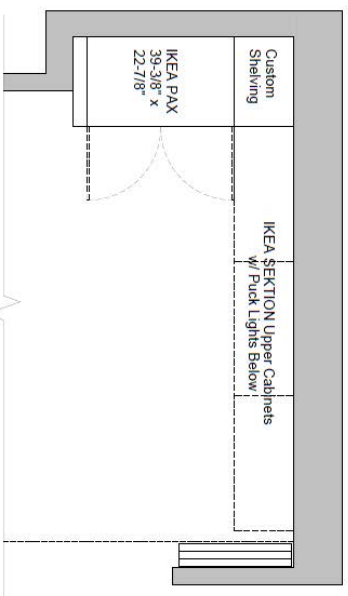


Carleton - Living Room Wall Elevation
Scale: 1/2" = 1'-0"

Bedroom Concept

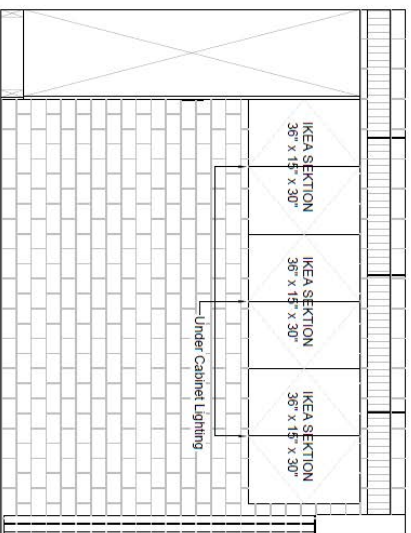


Built-In IKEA PAX Closets + SEKTION Upper Cabinets w/ Puck Lights.
 Custom Open Shelves to be Same Width as Upper Cabinet Depth.



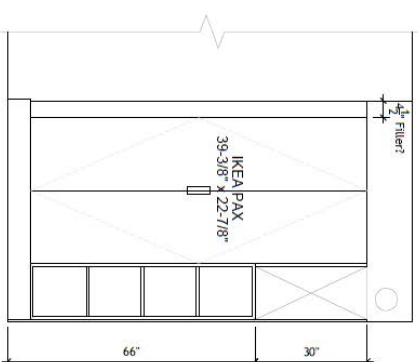
Carleton - Bedroom Partial Plan

Scale: 1/2" = 1'-0"



Carleton - Bedroom Wall Elevation

Scale: 1/2" = 1'-0"



Carleton - Bedroom Wall Elevation

Scale: 1/2" = 1'-0"

SCHEDULE 12 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY



censorio

February 7th 2020.

Re: 4223 E Hastings Street, Burnaby, British Columbia

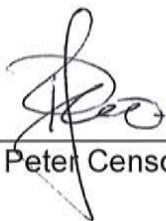
To all Carleton Homeowners,

D. Manning & Associates Inc. has been appointed as Court-Appointed Receiver and Manager of the Assets, Undertakings and Property of Censorio Group (Hastings & Carleton) Holdings Ltd. (Property at 4223-4229 Hastings Street, Burnaby, British Columbia) by Order of the Supreme Court of British Columbia on February 5, 2020.

The Receiver and Manager are assessing the project and do not have a proposed timeline for the completion of construction at this time. Censorio will be working with the receiver to help complete the project.

Moving forward, please forward any inquiries to Alex E.H. Ng at (604) 683-8030 or (alex.ng@manning-trustee.com).

Regards,



Peter Censorio

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

APPLICATION RESPONSE

Application response of: Luigi Garcea and Cheryl Serraglio (the "Application Respondents")

THIS IS A RESPONSE TO the notice of application of the Receiver and Manager, D. MANNING & ASSOCIATES INC., ("Receiver") dated June 8, 2020

Part 1: ORDERS CONSENTED TO

The application respondent consents to the granting of the orders set out in paragraph *nil* of Part 1 of the notice of application.

Part 2: ORDERS OPPOSED

The application respondent opposes the granting of the orders set out in paragraphs 1-2 of Part 1 of the notice of application.

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

The application respondent takes no position on the granting of the orders set out in the following paragraphs of Part 1 of the notice of application: 3-4.

Part 4: FACTUAL BASIS

1. Unless otherwise indicated, the Application Respondents adopt the defined terms used in the notice of application.
2. The Application Respondents purchased a unit ("Unit 402") in the Property pursuant to a presale contract entered into on July 22, 2016. The Application Respondents were among the first purchasers at the Property.
3. The Application Respondents purchased Unit 402 as their long-term retirement residence. The Property's proximity to family members and their current workplaces were significant factors in the Application Respondents' decision to purchase Unit 402.

Affidavit #1 of Luigi Garcea at para 8

4. In negotiating the terms of the presale contract, the Application Respondents specified that Unit 402 was to be a custom-built home designed and finished to their specifications.
5. Unit 402 encompasses two strata lots that have been combined to form one 1,700 square foot three-bedroom apartment. The layout of Unit 402 was designed to ensure it would be accessible for the Application Respondents' aging parents.

L. Garcea #1 at para 6

6. The Application Respondents negotiated a purchase price of \$1,150,000 for Unit 402, including all upgrades and customizations. At Peter Censorio's direction, \$50,000 of this amount was paid to i3 Design Group Ltd. for the upgrades included in the purchase price.

L. Garcea #1 at para 10

7. The purchase price listed for Unit 402 in the Receiver's materials is \$1,100,000. This does not reflect the true purchase price of \$1,150,000.
8. In contrast with all but one of the other 12 presale contracts, the Application Respondents' contract for Unit 402 was at market value as of the contract date, according to the assessment performed by Oakwyn Realty at the Receiver's request. This assessment relied on the \$1,100,000 purchase price.

Affidavit #2 of Alex Ng at paras 6, 12 and Ex. Q (p. 322)

9. After signing the contract, the Application Respondents were involved in all aspects of the design and customization of Unit 402, to ensure that the unit would suit the specific needs of their family.

L. Garcea #1 at para 14

10. Most of the upgrades the Application Respondents contracted for, including the upgraded appliances they selected, have been installed in Unit 402.
11. In addition to the \$50,000 paid to i3 Design, the Application Respondents paid \$29,064.00 to MEC Mechanical Inc. for the installation of an upgraded heating and cooling system in Unit 402. This work is substantially complete.

L. Garcea #1 at para 27

12. When they purchased Unit 402, the Application Respondents were told that construction at the Property was expected to complete in August 2018.
13. On the strength of the developer's assurances regarding the expected completion date, the Application Respondents sold their previous home in March 2017 and negotiated an 18-month lease as a term of the transaction, which expired in September 2018. The Application Respondents are currently continuing to rent their previous home for \$3,000 per month on a month to month basis.

L. Garcea #1 at para 17

14. In March 2018, the Application Respondents did a walk-through of Unit 402 and confirmed various specifications, which were documented in an addendum to their purchase contract dated April 23, 2018.

L. Garcea #1 at paras 19-20

15. In March 2018 the Application Respondents purchased custom light fixtures and furniture for Unit 402 at a total cost of \$33,232.46. These items are currently in storage.

L. Garcea #1 at paras 21-22

16. The Application Respondents initially received periodic updates as to the status of construction at the Property. These updates from Censorio Group stopped in June 2019.

17. On December 10, 2019, the Application Respondents received an email from Kristina Van Hombeeck at Censorio Group requesting that they sign an extension to their contract as the outside date had passed. The Application Respondents reviewed the terms of the extension addendum and were aware that the addendum made the contract terminable at their option should Unit 402 not be completed prior to the new outside date of February 29, 2020. The Application Respondents signed the extension on December 24, 2019.

L. Garcea #1 at para 28

18. The Application Respondents were notified on February 7, 2020 that the Receiver had been appointed.

19. The Application Respondents wish to complete on their presale contract and have the funds available to do so immediately.

L. Garcea #1 at para 33

20. The estimates of the current market value of Unit 402 set out in the Receiver's report range from \$1,179,000 to \$1,265,000, for a median estimate of \$1,222,000. These estimates do not sufficiently take into account the impact of COVID-19 on the metro Vancouver real estate market, or the specific attributes of Unit 402 that are likely to make it much more difficult to market and sell than the other units at the Property.

Part 5: LEGAL BASIS

1. The Application Respondents' presale contract has not expired and remains valid and enforceable. Pursuant to the extension addendum signed December 24, 2019, the contract became terminable at the Application Respondents' option once the outside date of February 29, 2020 passed. At no point did the Application Respondents elect to terminate the contract.

2. The Application Respondents acknowledge that the Receiver has a discretion to disclaim contracts. However, in determining whether to do so, the Receiver must be cognizant of its duty to preserve the goodwill and assets of the business. It is inconsistent with that duty to disregard contracts entered into by the company before the Receiver's appointment.

bcIMC Construction Fund Corporation v. Chandler Homer Street Ventures Ltd., 2008 BCSC 897 at para 55

3. The debtor remains liable for damages as a result of contracts disclaimed by the Receiver. If a Receiver disclaims a contract, it may face claims from the debtor that it could have realized more by performing the contract rather than disclaiming it.

bcIMC Construction at para 53

4. While one of the Receiver's goals is to maximize the recovery of assets, the Receiver is also required to assess all equitable interests when considering disclaiming contracts.

Forjay Management Ltd. v 0981478 B.C. Ltd., 2018 BCSC 527 at paras 35-36;
Firm Capital Mortgage Fund Inc. v. 2012241 Ontario Ltd., 2012 ONSC 4816 at para 31

5. Applying the framework set out in *Forjay*, disclaimers are considered in three stages:

- a) What are the respective legal priority positions between the competing interests?
- b) Would a disclaimer enhance the value of the assets? Would a failure to disclaim amount to a preference?
- c) If a preference would arise, has the party seeking to avoid a disclaimer established that the equities support that result?

Forjay at para 44

6. At the first stage, it is acknowledged that the mortgage holders and other secured creditors of Censorio Group (Hastings & Carleton) Holdings Ltd. take legal priority relative to the presale purchasers, including the Application Respondents.
7. At the second stage, the Application Respondents submit that it must be sufficiently certain that a disclaimer will materially enhance the value of the assets for the court to order a disclaimer.
8. In this case, is not clear that a disclaimer of the Application Respondents' contract would enhance the value of the assets available to satisfy creditors. In

this respect, the Application Respondents are in a unique position vis a vis the other presale purchasers.

9. The Application Respondents presale contract price was above fair market value as of the contract date (\$1,150,000 true purchase price compared to the \$1,100,900 assessment of Oakwyn Realty). All but one of the other presale contracts are at prices below market value as of the contract dates.
10. The Application Respondents personally paid for upgrades that contribute to the present assessment of the market value of Unit 402.
11. In addition, the circumstances of this case are markedly different than the circumstances that existed in *Forjay*, where the court held that there was “no doubt” that re-selling the units would enhance the value of the assets.

Forjay at para 92

12. As of today's date, there is significant uncertainty surrounding the price that can be achieved for Unit 402 if the Application Respondents' contract is disclaimed and the unit is re-marketed.
13. The various proposals contained in the Receiver's report set out estimates of Unit 402's present market value that range from \$1,179,000 to \$1,265,000. These estimates fail to take into account the significant price uncertainty in the market due to COVID-19.
14. In addition, the Framework and Fifth Avenue proposals expressly note that Unit 402 is too large. While the Rennie and Oakwyn proposals fail to take into account the uniqueness of Unit 402, it is likely that its size and customization will make it much more difficult to re-market and sell than the smaller one and two-bedroom units in the Property.
15. The Receiver's report recommends that the Receiver be given the authority to re-sell the units in the Property at prices no less than 5% below the listing price suggested by Rennie. For Unit 402, that price is \$1,187,405. Subtracting Rennie's estimated commissions and GST on commissions (\$44,712) yields a net price of \$1,142,692. This is less than the true purchase price to be paid by the Application Respondents pursuant to their presale contract. There are no commissions payable should the Application Respondents' contract complete.
16. Even if a purchase price of \$1,187,405 can be obtained, there will be additional costs to finish Unit 402 if the Application Respondents' contract is disclaimed, as the contract did not include certain items, such as light fixtures. The Application Respondents have purchased light fixtures and fans at a total cost of \$4,968.64, which are currently being stored awaiting installation. If the unit is re-sold, light fixtures would need to be purchased in order to finish the unit.

17. These additional costs will reduce the or eliminate the difference between the amount realized from re-selling Unit 402 as compared to completing on the Application Respondents' contract, even if a higher purchase price can be obtained.
18. It is unlikely that there will be any cost savings in completing Unit 402 if the Application Respondents' contract is disclaimed. The appliances and other upgrades selected by the Application Respondents have been ordered and most have been installed. There is no suggestion that the Receiver intends to finish the unit to different specifications than those set out in the Application Respondents' contract.
19. Finally, while the Receiver's report suggest that not disclaiming the presale contracts would make it more difficult to maximize realization of the remaining unsold units, this factor applies only to the smaller presale units, as the initial sale prices can set a benchmark for subsequent sales. Unit 402 is not comparable to other units at the Property due to its size and customization. As a result, its sale price is unlikely to impact the prices that can be obtained for the other units.
20. It is not sufficiently certain that disclaiming the Application Respondents contract would materially enhance the value of the assets. The certainty of completing the Application Respondents' purchase at the contract price outweighs the tenuous prospect of achieving a higher net price from Unit 402 should the contract be disclaimed.
21. Turning to the third stage of the *Forjay* framework, even if a preference would arise from not disclaiming the Application Respondents' contract, the equities support this result.
22. The Application Respondents are in a different position relative to the other presale purchasers. Their unit is not an "off the shelf" presale unit, but rather a custom-built home specifically tailored to the needs of their family.
23. In addition to their \$55,000 deposit which is being held in trust, the Application Respondents have spent approximately \$80,000 on upgrades that have been installed in Unit 402. \$50,000 of this amount was paid to i3 Design at Peter Censorio's direction, although it was understood that this amount formed part of the purchase price and was for work that would ordinarily be performed by the developer.
24. If the Application Respondents' contract is disclaimed, they have a limited prospect of recovering these amounts, and the new purchaser of Unit 402 will obtain the benefit of the work and materials purchased by the Application Respondents. Any enhancement of value that can be obtained by re-selling Unit 402 will be at the direct expense of the Application Respondents.

Part 6: MATERIAL TO BE RELIED ON

1. Affidavit #1 of Luigi Garcea, made June 15, 2020;
2. Affidavit #1 of Vince Taylor, made June 16, 2020; and
3. The pleadings and proceedings herein.

The application respondents estimate that the application will take 1 day.

The application respondents' address for service is:

c/o Allen / McMillan Litigation Counsel
1550 – 1185 West Georgia Street
Vancouver, BC V 6E 4E6
Attention: Wes McMillan
wes@amlc.ca

Dated: 16/June/2020



Lawyer for Luigi Garcea and Cheryl
Serraglio
Wes McMillan

THIS **APPLICATION RESPONSE** is filed and served by Wes McMillan of the firm **Allen / McMillan Litigation Counsel** whose place of business is 1550 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6 (Direct #: 604.282.3982; Fax #: 604.628.3832; Email: wes@amlc.ca) (File No. 01448-001)

21-May-20

REGISTRY

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

This is the 1st affidavit
of Alex En Hwa Ng in this case
and was made on May 20, 2020

No. H 200039
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

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


Respondents

AFFIDAVIT


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

1. I am an employee of D. Manning & Associates Inc., the Receiver and Manager ("Receiver") herein and as such I have personal knowledge of the matters and facts hereinafter deposed to, except where the same are stated to be based upon information and belief, and where so stated I verily believe the same to be true.
2. I prepared the First Report of the Receiver herein and that the same accurately reflects the Receiver's position.
3. A copy of the Price List redacted from the Receiver's Report is attached hereto and marked Exhibit "A" to this my Affidavit.
4. I make this Affidavit in support of an application that the Receiver's recommendations in the First Report of the Receiver be proceeded with.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 20th day of May, 2020.



 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

TAB A
 Censorio Group (Hastings & Carleton) Holdings Ltd.
 Presales/Unsold Residential Strata Lots (Rennie Developer Services & Advisory)
 As at February 5, 2020

Rennie Developer Services + Advisory																	
Unit Number	Strata Lot	Finished Square Feet	Gross Purchase Price	Less: Incentive	Less: Commission	Net Purchase Price	Opinion of Value Low (\$)	\$/Sqft (\$)	Opinion of Value High (\$)	\$/Sqft (\$)	Suggested List Price (\$)	\$/Sqft (\$)	95% of Suggested List Price (\$)	\$/Sqft (\$)	Rennie Listing Commission	Outside Selling Commission	
101	1	1,103	784,900	5,000		779,900	809,900	734	849,900	771	839,900	761	797,905	723	17,953	11,338	
102	2	816					589,900	723	629,900	772	609,900	747	579,405	710	13,037	8,798	
103	3	636	404,900			404,900	499,900	786	539,900	849	509,900	802	484,405	762	10,899	7,694	
104	4	572	347,900	15,000		332,900	459,900	804	499,900	874	469,900	822	446,405	780	10,044	7,252	
201	5	1,122					789,900	704	829,900	740	799,900	713	759,905	677	17,098	10,896	
202	12	1,139					799,900	702	839,900	737	829,900	729	788,405	692	17,739	11,228	
203	6	1,019	799,900		11,391	788,509	779,900	765	809,900	795	799,900	785	759,905	746	17,098	10,896	
204	11	610	399,900		6,741	393,159	489,900	803	529,900	869	499,900	820	474,905	779	10,685	7,583	
205	7	740					549,900	743	589,900	797	569,900	770	541,405	732	12,182	8,356	
206	10	636	404,900	5,000		399,900	499,900	785	539,900	849	519,900	817	493,905	777	11,113	7,804	
207	8	707					529,900	750	569,900	806	549,900	778	522,405	739	11,754	8,135	
208	9	636	400,000			400,000	499,900	786	539,900	849	519,900	817	493,905	777	11,113	7,804	
301	13	1,122					809,900	722	849,900	757	819,900	731	778,905	694	17,525	11,117	
302	20	1,139					819,900	720	859,900	755	849,900	746	807,405	709	18,167	11,449	
303	14	1,019					799,900	785	839,900	824	829,900	814	788,405	774	17,739	11,228	
304	19	610	409,900	7,000		402,900	509,900	836	549,900	901	519,900	852	493,905	810	11,113	7,804	
305	15	740					569,900	770	609,900	824	589,900	797	560,405	757	12,609	8,577	
306	18	607					519,900	857	549,900	906	529,900	873	503,405	829	11,327	7,915	
307	16	707					549,900	778	589,900	834	569,900	806	541,405	766	12,182	8,356	
308	17	636	424,900	10,000		414,900	519,900	817	549,900	865	529,900	833	503,405	792	11,327	7,915	
401	21	1,122	671,900			671,900	849,900	757	889,900	793	879,900	784	835,905	745	18,808	11,780	
402	27/28	1,700	1,100,000			1,100,000	1,199,900	706	1,249,900	735	1,249,900	735	1,187,405	698	26,717	15,866	
403	22	1,019	699,900	9,900		690,000	829,900	814	869,900	854	859,900	844	816,905	802	18,380	11,559	
405	23	740					609,900	824	649,900	878	639,900	865	607,905	821	13,678	9,129	
406	26	636	424,900			424,900	559,900	880	589,900	928	579,900	912	550,905	866	12,395	8,467	
407	24	707					589,900	834	629,900	891	619,900	877	588,905	833	13,250	8,909	
408	25	629	419,000	5,000	6,974	407,026	559,900	890	589,900	938	579,900	922	550,905	876	12,395	8,467	
Residential Strata Lots:			7,692,900	56,900	25,106	7,610,894	\$ 17,597,300		\$ 18,637,300		\$ 18,167,300		\$ 17,258,935		\$ 388,326	\$ 256,323	

(note 1)

Note 1: 95% of Suggested List Price without Court Approval.

This is Exhibit "A" referred to in the affidavit of ALEX ENHWA NG sworn before me at Vancouver, BC this 20th day of MAY, 2020.

William Choo
 A Commissioner for taking Affidavits
 within British Columbia

No. H-200039
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH
COLUMBIA**

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

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

AFFIDAVIT

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



This is the 2nd affidavit
of Alex En Hwa Ng in this case
and was made on June 5, 2020

No. H 200039
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

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

Respondents

AFFIDAVIT

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

1. I am an employee of D. Manning & Associates Inc., the Receiver and Manager (“Receiver”) herein and as such I have personal knowledge of the matters and facts hereinafter deposed to, except where the same are stated to be based upon information and belief, and where so stated I verily believe the same to be true.
2. Though the subject property has not yet been strata titled, there are currently 13 presold units (Pre-Sales”) for prospective residential strata lots and 1 for the only prospective commercial strata lot (“CRU”); there are 14 prospective residential units for which no contract is extant for a total of 27 residential units and 1 commercial unit.
3. Of the 13 residential Pre-Sales, there are 12 contracts as one contract is for 2 residential units to be combined as one (“Combined Unit”).
4. I remain of the opinion that the sales prices of all of the Pre-Sales and the CRU are generally under market value and that therefore the contracts should be disclaimed so that those units could be sold at market value to maintain the highest realization value to the creditors all as set out in the Receiver’s First Report.
5. Subsequent to the Receiver’s First Report, I solicited a proposal from Oakwyn Realty (“Oakwyn”), attached hereto and marked Exhibit “A” to this my affidavit is a true copy of Oakwyn’s marketing proposal.
6. Subsequent to the Receiver’s First Report, I also asked Oakwyn to assess the market value of each of the Pre-Sales at both in or about the date that each contract was entered into and at January 23rd, 2018, attached hereto and marked Exhibit “B” to this my affidavit is a true copy of Oakwyn’s estimates of market value for those time periods (“Historical Estimates”).
7. During the appointment of the Receiver I met with Mr. Peter Censorio, the operating mind of Censorio Group (Hastings & Carleton) Holdings Ltd. (the “Company”) prior to the appointment of the Receiver and asked him about the Pre-Sales purchasers, if they were arm’s

length and how they were introduced to become Pre-Sale purchasers and the like ("Purchaser Information").

8. Based on the Historical Estimates, the Purchaser Information, the marketing proposals of Oakwyn, Fifth Avenue Real Estate Marketing Ltd. ("Fifth Avenue") as set out in Schedule "B" (page 39) of the Receiver's First Report, Rennie Developer Service ("Rennie"), as set out in Schedule "F" (page 76) of the Receiver's First Report and Framework Real Estate Group ("Framework") as set out in Schedule "G" (page 101) of the Receiver's First Report, I summarize each of the Pre-Sales contracts as headed by their prospective strata lot number:

a. Strata Lot 1, signed May 30, 2017, price \$784,900 (\$779,900 net of incentives), purchaser(s) - Hunter and Donald;

i. Historical Estimates-contract date \$742,900, January 2018 \$777,150,

ii. Fifth Avenue - current market value \$859,900 - \$899,000,

iii. Rennie - current market value \$789,900 - \$829,900,

iv. Oakwyn - current market value \$839,000,

v. Framework - current market value \$859,000,

vi. Mr. Hunter, at the time of the purchase, was an employee of the Company and Mr. Donald, is Mr. Hunter's father-in-law,

and attached hereto and marked Exhibit "C" to this my affidavit is a copy of the said contract;

b. Strata Lot 3, signed November 4, 2016, price \$404,900, purchaser(s) - Gillis;

i. Historical Estimates-contract date \$415,400, January 2018 \$555,650,

ii. Fifth Avenue - current market value \$499,000 - \$509,900,

iii. Rennie - current market value \$499,900 - \$539,900,

iv. Oakwyn - current market value \$515,000,

v. Framework – current market value \$484,900,

vi. no known connection to the Company,

and attached hereto and marked Exhibit “D” to this my affidavit is a copy of the said contract;

c. Strata Lot 4, signed September 3, 2016, price \$347,900 (\$332,900 net of incentives), purchaser(s) – Boretto and Van Hombeeck;

i. Historical Estimates-contract date \$394,900, January 2018, \$527,950,

ii. Fifth Avenue - current market value \$472,900 - \$482,900,

iii. Rennie – current market value \$459,900 - \$499,900,

iv. Oakwyn – current market value \$489,900,

v. Framework – current market value \$434,900,

vi. Van Hombeeck is a marketing employee of a company owned by Peter Censorio, Boretto her partner,

and attached hereto and marked Exhibit “E” to this my affidavit is a copy of the said contract;

d. Strata Lot 9, signed August 5, 2016, price \$400,000, purchaser(s) - Dorsey;

i. Historical Estimates-contract date \$461,000, January 2018, \$560,650,

ii. Fifth Avenue - current market value \$509,900 - \$519,900,

iii. Rennie – current market value \$499,900 - \$539,900,

iv. Oakwyn – current market value \$525,000,

v. Framework – current market value \$484,900,

vi. Dorsey is an employee of a supplier to the Company,

and attached hereto and marked Exhibit "F" to this my affidavit is a copy of the said contract;

e. Strata Lot 11, signed January 25, 2017, price \$399,900, purchaser(s) – Bryce and Tinucci;

- i. Historical Estimates-contract date \$411,900, January 2018, \$549,400,
- ii. Fifth Avenue - current market value \$499,900 - \$509,900,
- iii. Rennie – current market value \$489,900 - \$529,900,
- iv. Oakwyn – current market value \$515,000,
- v. Framework – current market value \$464,900,
- vi. No know connection to the Company,

and attached hereto and marked Exhibit "G" to this my affidavit is a copy of the said contract;

f. Strata Lot 17, signed May, 27, 2017, price \$424,900 (\$414,900 net of incentives), purchaser(s) – Bevacqua and Bevacqua;

- i. Historical Estimates-contract date \$466,200, January 2018, \$565,650,
- ii. Fifth Avenue - current market value \$509,900 - \$519,900,
- iii. Rennie – current market value \$519,900 - \$549,900,
- iv. Oakwyn – current market value \$535,000,
- v. Framework – current market value \$489,900,
- vi. No known connection to the Company,

and attached hereto and marked Exhibit "H" to this my affidavit is a copy of the said contract;

g. Strata Lot 19, signed April 4, 2017, price \$409,900 (\$402,900 net of incentives), purchaser(s) – Vatanchi;

- i. Historical Estimates-contract date \$457,200, January 2018, \$554,400,
- ii. Fifth Avenue - current market value \$489,900 - \$499,900,
- iii. Rennie – current market value \$509,900 - \$549,900,
- iv. Oakwyn – current market value \$525,000,
- v. Framework – current market value \$469,900,
- vi. previously purchased a unit in different Peter Censorio real estate development,

and attached hereto and marked Exhibit “I” to this my affidavit is a copy of the said contract;

h. Strata Lot 21, signed July 31, 2016, price \$671,900, purchaser(s) – Retreat Homes Ltd., assigned to 2533596 Ontario Ltd.;

- i. Historical Estimates-contract date \$707,900, January 2018, \$813,850,
- ii. Fifth Avenue - current market value \$868,900 - \$878,900,
- iii. Rennie – current market value \$849,900 - \$889,900,
- iv. Oakwyn – current market value \$879,900,
- v. Framework – current market value \$859,900,
- vi. Purchaser assignee’s principal is a personal friend of Peter Censorio,

and attached hereto and marked Exhibit “J” to this my affidavit is a copy of the said contract;

i. Strata Lot 22, signed May 27, 2017, price \$699,900 (\$690,000 net of incentives), purchaser(s) – Graham and Graham;

- i. Historical Estimates-contract date \$743,800, January 2018, \$777,650,
- ii. Fifth Avenue - current market value \$869,900 - \$879,900,
- iii. Rennie – current market value \$819,900 - \$859,900,
- iv. Oakwyn – current market value \$829,900,
- v. Framework – current market value \$779,900,
- vi. Alexandra Graham’s mother previously purchased a unit in different Peter Censorio real estate development,

and attached hereto and marked Exhibit “K” to this my affidavit is a copy of the said contract;

- j. Strata Lot 25, signed July 14, 2016, price \$419,900 (\$414,900 net of incentives), purchaser(s) – De Santis;

- i. Historical Estimates-contract date \$443,200, January 2018, \$582,650,
- ii. Fifth Avenue - current market value \$512,900 - \$522,900,
- iii. Rennie – current market value \$559,900 - \$589,900,
- iv. Oakwyn – current market value \$565,000,
- v. Framework – current market value \$494,900,
- vi. No known connection to the Company,

and attached hereto and marked Exhibit “L” to this my affidavit is a copy of the said contract;

- k. Strata Lot 26, signed February 27, 2017, price \$424,900, purchaser(s) – Wong assigned to DiNicolo Enterprises Ltd.;

- i. Historical Estimates-contract date \$488,400, January 2018, \$585,650,
- ii. Fifth Avenue - current market value \$519,900 - \$529,900,

iii. Rennie – current market value \$559,900 - \$589,900,

iv. Oakwyn – current market value \$555,000,

v. Framework – current market value \$474,900,

vi. Contract assigned, Peter Censorio knows the principal of the assignee,

and attached hereto and marked Exhibit “M” to this my affidavit is a copy of the said contract;

I. Combined Unit, Strata Lots 27/28, signed July 22, 2016, price \$1,100,000, purchaser(s) – Serraglio and Garcea;

i. Historical Estimates-contract date \$1,100,900, January 2018, \$1,130,500,

ii. Fifth Avenue - current market value \$1,230,000 - \$1,260,000,

iii. Rennie – current market value \$1,199,900 - \$1,249,900,

iv. Oakwyn – current market value \$1,265,000,

v. Framework – current market value \$1,179,000,

vi. Peter Censorio knows Garcea through the construction industry,

and attached hereto and marked Exhibit “N” to this my affidavit is a copy of the said contract.

9. Attached hereto and marked Exhibit “O” to this my affidavit is a copy of the contract for the CRU for the price of \$2,550,000 (\$2,500,000 net of improvements), signed July 10, 2016 which, as set out in the Receiver’s First Report in Schedule H (page 110), has an anticipated sales price of between \$3,100,000 to \$3,300,000 according to Colliers International.

10. I am advised by Peter Censorio that the principal of the purchaser (1166538 B.C. Ltd.) of the CRU is Aleksandra lameo who is Peter Censorio’s sister.

11. Attached hereto and marked Exhibit “P” to this my affidavit is a copy of a listing proposal of Oakwyn for the CRU suggesting a value of \$3,375,000 with historical values of

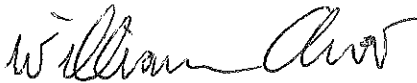
\$2,485,000 -\$2,640,000 as of the contract date in 2016, and \$2,802,500 - \$2,950,000 as of January 2018.

12. Attached hereto and marked Exhibit "Q" to this my affidavit is a spreadsheet summarizing the information contained in paragraphs 8, 9 and 10 of my affidavit herein.

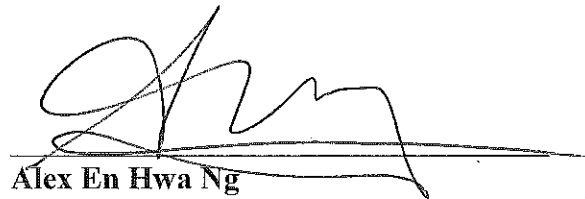
13. Subsequent to issuing the Receiver's First Report, the Receiver became aware of a further critical payable, Empire Masonry Ltd. ("Empire"), which is owed \$31,979.01. Empire did not file a lien against the project, and no holdback was kept by the Company. It was determined that the Receiver requires a "seismic restraint signoff" from Empire's structural engineer, as the Receiver's own structural engineer will not provide such a signoff. Empire is prepared to provide the structural engineer's signoff for a negotiated amount of \$20,000.00 including GST for their arrears. There is further work for Empire to complete in the amount of \$5,578 plus GST therefore the Receiver recommends adding Empire to the list of critical payables in the amount of \$20,000.00.

14. I make this Affidavit in support of the Receiver's application to disclaim the Pre-Sales contracts including the contract in respect of the sale of the CRU and to permit the Receiver to pay \$20,000 to Empire though it was a pre-receivership account.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 5th day of June, 2020.



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, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script, appearing to read "William Chow".

A Commissioner for taking Affidavits within British Columbia

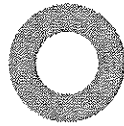
The Carleton PROPOSAL

PREPARED BY:

John Ly & Steve Triantafillou
Personal Real Estate Corporation
Oakwyn Realty Ltd.
3195 Oak Street
Vancouver, BC V6H 2L2

MARKETING & BRANDING BY:

LNG STUDIOS
254 - 60 Smithe Street
Vancouver, BC V6B 0B5
lngstudios.com



DAKWYN REALTY

May 19, 2020

Dear Stakeholders,

We wanted to thank you for the opportunity to assist in the sales and marketing at the Carleton. This newly constructed boutique building is the type of residential real estate that we specialize in selling. Our expertise and passion for real estate will align with your needs to maximize your returns.

We have attached a detailed analysis of the project with our pricing and strategy recommendations. We would appreciate the opportunity to meet with you in person to discuss the details of our proposal.

Thank you again for your time and consideration. We look forward to working with you and to the success of selling out the Carleton.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Steve Triantafillou'.

Steve Triantafillou
Personal Real Estate Corporation

A handwritten signature in black ink, appearing to read 'John Ly'.

John Ly
Personal Real Estate Corporation

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About Us

The Project

The Carleton by Censorio Group is located at 4223 Hastings Street in the Vancouver Heights area of North Burnaby. The building is a 4 storey NLT (nail laminated timber) constructed building with mezzanine, consisting of 27 residential homes and 1 commercial retail unit on the ground floor.

Our Service Commitment

We are award winning Realtors and MLS Medallion Club and President Club members representing the top 1% of Realtors in Greater Vancouver. With over 28 years of combined real estate sales experience we've seen the ups and downs of the market and have learned how to navigate them successfully.

As boutique Realtors we service our own listings. Our personal service and commitment to getting your project sold is what we stand behind and promise. We don't use inexperienced Realtors to do our showings, and when you hire us we do the the heavy lifting ourselves. In our careers, we have sold over 900+ re-sale homes on the MLS.

Experience and relationships matter especially in today's market. We have incredibly strong relationships with our peers and colleagues, which we can leverage into opening doors and facilitating sales.

Our Service Commitment

As a part of the Oakwyn family, we are amongst a diverse collective of real estate professionals who live by the motto: *Work Hard, Stay Humble*. In 2019, our brokerage was #1 in Greater Vancouver based on sales volume. Oakwyn has over 450 agents with offices throughout the lower mainland providing the opportunity to network the project internally with some of the best agents in Vancouver.

The Carleton as a finished building is perfectly aligned with our experience and expertise as we specialize in re-sale residential transactions which requires a different skill set than pre-construction sales.

JOHN LY

PERSONAL REAL ESTATE CORPORATION
10 Year Gold Master Medallion Award Winner
Presidents Club 2019 - Top 1% of Realtors



OAKWYNREALTY

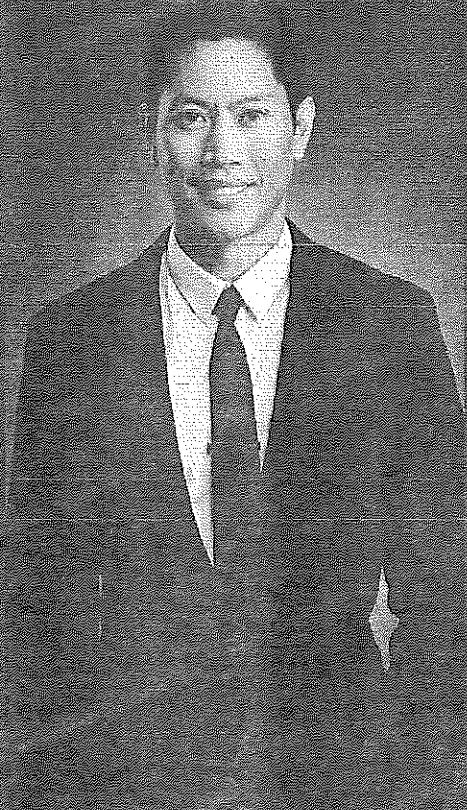
STEVE TRIANTAFILLOU

PERSONAL REAL ESTATE CORPORATION
B. COMM (URBAN LAND)
12 Year Gold Master Medallion Award Winner



OAKWYNREALTY

Why Choose Us



We place less emphasis on print material and focus instead on our most effective marketing tool, relationships.



John Ly
Personal Real Estate Corporation

Steve Triantafillou
Personal Real Estate Corporation

Our Most Recent Success

In today's competitive market, experience matters. Our most recent success:

JOIE

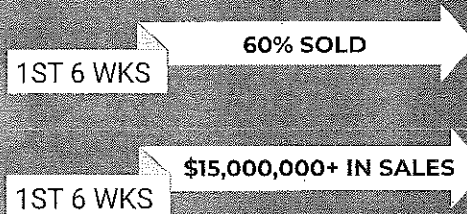
A collection of 17 townhomes located at W.8th & Birch Street in the Fairview area.

Took over sales for this project in a down market from a prominent project marketing company, which had zero sales.

Launching on October 1, 2019. We sold 11 of 17 homes for a record price per foot in the area within the first 6 weeks.

What we did differently:

- Met with 100 Realtors over the course of a 10 week period at cafes for in-person meetings to introduce the project directly to them. (Real estate is still a face-to-face business!)
- Leveraged our long-term relationships with our Realtor colleagues to open doors and provide as much exposure as possible.
- Utilized Oakwyn Realty's extensive Realtor community of over 450 top performing agents with offices all over the lower mainland.



Market Insights

Vancouver Heights

Vancouver Heights, commonly referred to as "The Heights", is a quiet established neighbourhood in the North Burnaby area with the primary commercial and residential hub located along Hastings Street from Boundary to Willingdon Avenue. The area is known to be very family oriented with beautiful heritage homes and custom new homes mixing harmoniously together. The local shopping area on Hastings Street is in transition from mom and pop shops to hip and trendy restaurants, boutique coffee shops, and local shopping.

Target Buyer Demographic

1 Bedroom Homes

The target market for the one bedroom homes will typically be local first time home buyers looking to purchase based on value and overall price point. Overall price is a major factor in the current market climate due to the difficulty of obtaining a mortgage, higher than average unemployment and uncertainty due to the current COVID-19 pandemic. The location is highly desirable due to the convenience of public transportation to both Downtown Vancouver and Simon Fraser University. Larger one bedroom homes will be appealing to empty nesters, especially those looking to simplify their lives and stay within the area they are accustomed to.

2 Bedroom Homes

The two bedroom homes will attract young local professional couples looking to enter the market and value-based purchasers looking to establish themselves with a home in the competitive market. These individuals generally want to avoid a large high-rise development and are looking for a boutique building that is accessible by public transportation. Typically young professionals prefer to live closer to downtown Vancouver but are priced out and may look to this area as an affordable alternative. While this area may not be their preferred choice, the size and proximity to the Downtown core would be strongly attractive to these buyers. In addition, the two bedroom homes would be attractive to couples or empty nesters currently living in the area and are looking to downsize and/or are interested in one-level living due to mobility issues.

Marketing Budget

IN PARTNERSHIP WITH LNG STUDIOS:

MARKETING ITEM	COST
LOGO	\$7,000
REBRANDED WEBSITE	\$10,000
REALTOR A KIT BROCHURE	\$2,000
SITE SIGNAGE	\$5,000
3D MATTERPORT VIRTUAL TOUR FOR EACH HOME	\$5,400
*if required	
PROFESSIONAL FLOORPLAN	\$5,400
*if required	
PROFESSIONAL PHOTOGRAPHY	\$5,400
STAGING / DISPLAY SUITE FOR 1 & 2 BEDROOMS (for 6 months)	\$10,000
REALTOR EVENTS	\$2,000
BROCHURES / FEATURE SHEETS	\$10,000
INSTAGRAM SOCIAL MEDIA ADVERTISING	\$2,000
LIFESTYLE VIDEO	\$2,000
SALES CENTRE HOST (6 months)	\$15,000
COVID-19 SAFETY GEAR	\$2,000
TOTAL:	\$83,200

Pricing & Sales Strategy

The pricing of homes at the Carleton will play a very important role in the success of the project. Our background in sales, market evaluations, and real estate appraisals can work in conjunction with the stakeholders in deciding a final price and strategy. With the construction completed at Carleton, the project consists of brand new homes with potential purchasers being able to view and feel the finished product. This is essentially a re-sale (MLS) product with which we have tremendous experience and success in marketing and selling. While some marketing is required, including a re-branding of the building to overcome any potential negative stigma the project may have acquired due to being under receivership, we believe marketing costs should be kept to a minimum as exposure to the market can be effectively achieved through the MLS which is the most effective tool available to Realtors for re-sale properties. A targeted re-branding marketing strategy along with the cost-effective marketing achieved through the MLS will provide the maximum exposure, while keeping marketing costs controlled.

We have a great working relationship with LNG studios which is a leading marketing company in Vancouver with strong expertise in this field. The stakeholder's and investor's capital is at the forefront of our minds. Keeping costs to a minimum without sacrificing branding, service, and quality is our primary concern. Through working directly with LNG studios, we are able to offer cost effective marketing for the investors as we have arranged for marketing collateral be done on an *à la carte* basis and can pivot quickly on any marketing that is required to ensure the success of the project. These costs will be delivered to the investors at no additional mark up. We have provided a budget that is very efficient and lean but feel this is all that is required for the success of the project. We recommend staging a one and two bedroom condo as display suites. These suites will be used as display homes to give the purchaser a sense of the space. From the show suites and pre-screening we will provide private tours. We will allow ample time for showings and cleaning of high touch areas. 3D Matterport virtual tours, professional floor plans, professional building videos, and professional photography will be made available to effectively screen purchasers prior to viewing the homes in person. Covid-19 protocols will include masks, gloves, hand sanitizer stations, and slip-on over-shoes. The purchasers should be made to feel as safe as possible, this will be paramount moving forward. Our host will explain all safety protocol and social distancing guidelines prior to the guided tours.

Compensation

Our goal is to provide a competitive compensation package while keeping in mind the return to stakeholders and investors.

As such we are providing the following:

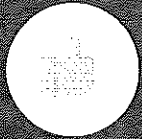
Listing Commission - 2.5% of the net sale price

Outside Realtor Commission - 3.255% on the first \$100,000 and 1.1625% on the balance of the net sale price

Real estate commissions are to be paid on the completion date.

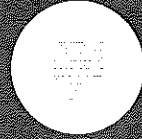
Market Analysis & Comparables

Positive Attributes:



- Nail Laminated Timber Construction
- Established area
- Public Transportation nearby
- Easy access to Downtown Vancouver and HWY 1
- Boutique building
- Limited competition within the area
- Large balconies
- Finished construction

Negative Attributes:



- Potential negative public perception due to being under receivership
- Warranty and deficiency concerns
- No windows in some bedrooms
- GST applicable



SnapStats

The April 2020 stats for the Vancouver Heights area indicate an absorption rate of 2 homes per month. There were 10 active listings in April 2020 and 2 sales.

Overall for Burnaby, there were 245 active listings in April 2020 and 26 sales which indicate a sales ratio of 11%. This is considered a buyers' market for condos and townhouses in Burnaby.

These statistics were taken from an unprecedented time with shutdowns across the province due to COVID-19.

With the gradual opening of society, listings have increased and sales volume has been steady so far for the month of May.

Market Analysis & Comparables

Considering recent resales and pre-construction sales in the area, the market range for similar comparable resale properties are:

RESALE COMPARABLE SALES

The Madison - 4307 Hastings Street - Built 2015

#304 - 4307 Hastings Street - May 5, 2020 / Sold

\$560,000 / \$897 per foot

1 bedroom

674 SQ.FT

#303 - 4307 Hastings Street - Sold January 7,

2020 for \$553,000 / \$886 per foot

1 bedroom

624 SQ.FT

Modena - 4289 Hastings Street - Built in 2019

Sold in 2019 from \$769 - 799 per sq ft for two bedrooms

#407 - 4289 Hastings Street - Sold January 11,

2020 for \$830,000+GST / \$769 per foot

2 bedrooms

1078 SQ.FT

The resale market for 1 bedroom condos built after 2015 range from \$825 - \$875 per sq ft.

The resale market for 2 bedroom condos built after 2015 range from \$769 - \$799 per sq ft.

PRE-CONSTRUCTION SALES

4477 Hastings Street - FORTE

Sold from Feb 24 - March 21, 2020

#303 - 4477 Hastings Street - 727 SQ.FT

Sold for \$595,900 / \$819 per square foot + GST

#204 - 4477 Hastings Street - 1145 SQ.FT

Sold for \$869,900 / \$759 per square foot + GST

#507 - 4477 Hastings Street - 960 SQ.FT

Sold for \$769,900 / \$801 per square foot + GST

#502 - 4477 Hastings Street - 982 SQ.FT

Sold for \$809,900 / \$824 per square foot + GST

The 1 bedroom homes sold for \$819 per sq ft.

The 2 bedroom homes sold from \$759 - \$824 per sq ft and ranged from 960 sf - 1145 sf.

Storia - 4352 Hastings Street - 90% Sold in and

around a blended price of \$804 per square foot

COMPETITION

Forte - 4477 Hastings Street - over 50% sold out -

Estimated Completion 2021 / 5% deposit

Storia - 4354 Hastings Street - 90% sold out

CONCLUSION: Based on the research from resale and pre-construction sales, a suggested price range of **\$750 - \$914 per s/f** is feasible. One bedroom homes should range in price from **\$499,000 - \$649,000** and two bedroom homes should range from **\$799,000 - \$1,275,000**.

The Carleton Price List

Unit Number	SL	Finished Square Feet	Bedrooms/Bathrooms	Parking Stalls	Market Value	Market Value Price/Square Feet	Suggested Listed Price	Suggested List Price/Square Feet
101		1,103	2/2	1	\$839,000.00	\$760.65	\$849,000.00	\$769.72
102		816	1/1	1	\$639,000.00	\$783.09	\$649,000.00	\$795.34
103		636	1/1	1	\$515,000.00	\$809.75	\$525,000.00	\$825.47
104		572	1/1	1	\$499,000.00	\$854.90	\$499,000.00	\$872.38
201		1,122	2/2	1	\$839,000.00	\$747.77	\$849,000.00	\$756.66
202		1,139	2/2	1	\$849,000.00	\$745.39	\$859,000.00	\$754.17
203		1,019	2/2	1	\$799,000.00	\$774.29	\$799,000.00	\$784.10
204		610	1/1	1	\$515,000.00	\$844.26	\$525,000.00	\$860.66
205		740	1/1	1	\$575,000.00	\$777.03	\$585,000.00	\$790.54
206		636	1/1	1	\$525,000.00	\$825.47	\$535,000.00	\$841.19
207		707	1/1	1	\$549,000.00	\$776.52	\$559,000.00	\$790.66
208		636	1/1	1	\$525,000.00	\$825.47	\$535,000.00	\$841.19
301		1,122	2/2	1	\$849,000.00	\$756.68	\$859,000.00	\$765.60
302		1,139	2/2	1	\$859,000.00	\$754.17	\$869,000.00	\$762.95
303		1,019	2/2	1	\$799,000.00	\$784.10	\$809,000.00	\$793.92
304		610	1/1	1	\$525,000.00	\$860.66	\$535,000.00	\$877.05
305		740	1/1	1	\$585,000.00	\$790.54	\$595,000.00	\$804.05
306		607	1/1	1	\$525,000.00	\$864.91	\$535,000.00	\$881.38
307		707	1/1	1	\$559,000.00	\$790.66	\$569,000.00	\$804.81
308		636	1/1	1	\$535,000.00	\$841.19	\$545,000.00	\$856.92
401		1,122	2/2	1	\$879,000.00	\$783.42	\$889,000.00	\$792.34
402		1,700	2/2	2	\$1,265,000.00	\$744.12	\$1,275,000.00	\$750.00
403		1,019	2/2	1	\$829,000.00	\$813.54	\$839,000.00	\$823.36
405		740	1/1	1	\$615,000.00	\$831.08	\$625,000.00	\$844.59
406		636	1/1	1	\$555,000.00	\$872.64	\$565,000.00	\$888.36
407		707	1/1	1	\$599,000.00	\$833.10	\$599,000.00	\$847.24
408		629	1/1	1	\$565,000.00	\$898.25	\$575,000.00	\$914.15
Total					\$18,181,000.00	\$805.32	\$18,451,000.00	\$818.11

Summary

Project Marketability

Due to the project's location, unique construction (nail laminated timber), and move-in ready homes, we are of the opinion that the target market of these homes will be desirable to end user purchasers. The marketing campaign should focus around the education of this new building technology compared to traditional wood frame construction to demonstrate the superior quality which will be important to end users. This difference should be clearly demonstrated to effectively increase the value and pricing of the homes.

Pricing

The comparables in the area suggest pricing can be absorbed in the range of \$714-\$914 per square foot. The 1 bedroom homes will command the upper end of this range, while the mid-sized 2 bedrooms will be in the mid-range with the larger 1000 square foot and above homes sitting at the lower end of the range.

Market Competition

It is important to be cognizant that the more desirable Brentwood Mall area is selling from \$900-\$1,000 per square foot for newly finished construction homes such as Amazing Brentwood, Triomphe, Escala and Fulton House by other established developers Shape Properties, Millenium, Ledingham McAllister, and Polygon Homes. The area is also enriched with amenities within the development centres and surrounding areas.

Buyers from our experience will not necessarily be the same purchasers looking in the Brentwood area, but will look to this one as a comparison for value and price before making final purchase decisions.

About Us

Steve Triantafillou

I have never waited for a sale. I believe that we're entitled to the best price every time at any time. Besides, I love negotiating. My family would grudgingly agree. My clients, however, are more enthusiastic.

During the course of my 17+ year-career in real estate, I have earned awards for client satisfaction. Among them was the prestigious MLS Medallion Club Award, which, based on sales, recognizes the top 10% of realtors belonging to the Real Estate Board of Greater Vancouver.

In addition to professional accolades, I graduated from UBC with a Bachelor of Commerce Degree specializing in Urban Land Economics. Bringing these elements together, I am able to provide an educated analysis of market value to my clients – one that goes beyond list price. I see trends, opportunities – even pitfalls, where others might not.

I have helped clients purchase homes in which they could live and prosper throughout their life stages. I have also executed sales during some of Vancouver's most competitive cycles. I am plugged into the latest technology too, so that every transaction happens promptly.

Beyond the practical aspects of real estate, I bring a courteous and respectful professionalism that I would expect in any business transaction of my own. I mentioned earlier that I love negotiating – and I do. But what I love best about my work is seeing the very real joy it brings my clients. That is the true reward.

John Ly

Who am I? I'm an avid negotiator, communicator, and numbers guy by nature. Throughout my real estate career, I have not only helped countless people sell their homes, I've also been hired to sell the properties of my fellow realtors! As a result, I am grateful to have earned the respect of both my colleagues and clients alike, which I don't take lightly... This is exactly why going above and beyond is at the core of what I Do. Integrity is my number one driving force.

I am very humbled to be in the top 10% of Realtors in the Greater Vancouver area and have earned the Medallion Award a total of ten times! In 2019, I was awarded Presidents Club status, representing the Top 1% of Realtors annually. The success I've experienced thus far is all thanks to my deep-rooted passion for the business and helping people achieve their realty goals. Along with my lovely wife and two beautiful daughters, I truly don't find anything more rewarding.

What sets me apart? Well, much of the extensive industry expertise I've gained over the past decade has been due to my vast background in appraisal. (Remember in the beginning of the bio when I mentioned I'm a numbers guy?) In other words, it's my skill for determining the true market value of a home. Nothing more, and definitely nothing less. When it comes to my amazing clients, I guarantee success by ensuring you are well-informed throughout the entire process, putting your needs first (always), and arming you with state-of-the-art marketing tools. I also make sure every single transaction is driven by these three things at all times: unwavering professionalism, 100% honesty, and transparent communication. I am not a behind-the-scenes Realtor because it's important to me that my clients know that I'm truly there for them. But doing what needs to get done isn't enough, so I'm continually going that extra mile-and-a-half for you. It's no surprise that I've built a business that is primarily comprised of referral and repeat customers, and I'm infinitely grateful for that fact.

As someone who is tirelessly hardworking (Ask my family, friends, and colleagues!), I am here to help you as both your Realtor and trusted ally. While working with me, you can expect a first-class experience through and through. I'm excited to get started with you.



Thank you for your
consideration

This is Exhibit "B" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script, appearing to read "William Chow".

A Commissioner for taking Affidavits within British Columbia

Market Evaluation - #101 Carleton (May 30, 2017)

COMPARABLE SALE

#202- 3971 Hastings Street - Sold for \$714,900 + GST on February 26, 2017. Sold for \$709 per square foot.

2 bedroom
 2 bathroom
 Locker, Parking
 1008 SQ.FT
 Pre-Sale to be built 2018

Adjustments:

Floor - \$5,000 per floor - <\$5,000>
 Age - \$5,000 per year - \$0
 SQ.FT - \$33,000

Net Adjustments = +\$28,000

Market Value after adjustments - Approx. **\$742,900**

Market Evaluation #103 Carleton (November 4, 2016)

COMPARABLE SALE

#305- 4289 Hastings Street - Sold for \$434,900 + GST on July 8, 2016. Sold for \$653/SF.

1 bedroom
 1 bathroom
 parking + storage
 665 SQ.FT

Adjustments:

Floor - \$5,000 per floor - <\$10,000>
 Age - \$5,000 per year - \$0
 SQ.FT - <\$9,500>

Net Adjustments = <\$19,500>

Market Value after adjustments - Approx. **\$415,400**

Market Evaluation #104 Carleton (September 3, 2016)

COMPARABLE SALE

#305- 4289 Hastings Street - Sold for \$434,900 + GST on July 8, 2016. Sold for \$653/SF.

1 bedroom
1 bathroom
parking + storage
665 SQ.FT

Adjustments:

Floor - \$5,000 per floor - <\$10,000>
Age - \$5,000 per year - \$0
SQ.FT - <\$30,000>

Net Adjustments = <\$40,000>

Market Value after adjustments - Approx. **\$394,900**

Market Evaluation #204 Carleton (January 25, 2017)

COMPARABLE SALE

#305- 4289 Hastings Street - Sold for \$434,900 + GST on July 8, 2016. Sold for \$653/SF.

1 bedroom
1 bathroom
parking + storage
665 SQ.FT

Adjustments:

Floor - \$5,000 per floor - <\$5,000>

Age - \$5,000 per year - \$0

SQ.FT - <\$18,000>

Net Adjustments = <\$23,000>

Market Value after adjustments - Approx. **\$411,900**

Market Evaluation #208 Carleton (August 5, 2017)**COMPARABLE SALE**

#305- 4310 Hastings Street - Sold for \$425,000 on January 29, 2017. Sold for \$687/SF.

1 bedroom

1 bathroom

parking + storage

618 SQ.FT

Adjustments:

Floor - \$5,000 per floor - <\$5,000>

Age - \$5,000 per year - \$35,000

SQ.FT - \$6,000

Net Adjustments = +\$36,000

Market Value after adjustments - Approx. **\$461,000**

Market Evaluation #304 Carleton (April 4, 2017)**COMPARABLE SALE**

#305- 4310 Hastings Street - Sold for \$425,000 on January 29, 2017. Sold for \$687/SF.

1 bedroom

1 bathroom

parking + storage
618 SQ.FT

Adjustments:

Floor - \$5,000 per floor - \$0
Age - \$5,000 per year - \$35,000
SQ.FT - <\$2,800>

Net Adjustments = +\$32,200

Market Value after adjustments - Approx. **\$457,200**

Market Evaluation #308 Carleton (May 27, 2017)

COMPARABLE SALE

#305- 4310 Hastings Street - Sold for \$425,000 on January 29, 2017. Sold for \$687/SF.

1 bedroom
1 bathroom
parking + storage
618 SQ.FT

Adjustments:

Floor - \$5,000 per floor - \$0
Age - \$5,000 per year - \$35,000
SQ.FT - \$6,200

Net Adjustments = +\$41,200

Market Value after adjustments - Approx. **\$466,200**

Market Evaluation #401 Carleton (September 15, 2016)

COMPARABLE SALE

#201- 4298 Hastings Street - Sold for \$654,900 + GST on July 4, 2016. Sold for \$633/SF.

2 bedroom
2 bathroom
parking + storage
1,034 SQ.FT

Adjustments:

Floor - \$5,000 per floor - \$25,000
Age - \$5,000 per year - \$0
SQ.FT - \$27,000

Net Adjustments = +\$53,000

Market Value after adjustments - Approx. **\$707,900**

Market Evaluation #402 Carleton (July 15, 2016)

COMPARABLE SALE

#201- 4298 Hastings Street - Sold for \$654,900 + GST on July 4, 2016. Sold for \$633/SF.

2 bedroom
2 bathroom
parking + storage
1,034 SQ.FT

Adjustments:

Floor - \$5,000 per floor - \$25,000
Age - \$5,000 per year - \$0
SQ.FT - \$421,000

Net Adjustments = +\$446,000

Market Value after adjustments - Approx. **\$1,100,900**

Market Evaluation #403 Carleton (May 27, 2017)

COMPARABLE SALE

#201- 3971 Hastings Street - Sold for \$714,900 + GST on February 26, 2017. Sold for \$709/SF.

2 bedroom
2 bathroom
parking + storage
1,008 SQ.FT

Adjustments:

Floor - \$5,000 per floor - \$25,000
Age - \$5,000 per year - \$0
SQ.FT - \$3,900

Net Adjustments = +\$28,900

Market Value after adjustments - Approx. **\$743,800**

Market Evaluation #406 Carleton (March 2, 2017)

BEST COMPARABLE

#409- 3971 Hastings Street - Sold for \$534,900 + GST on November 30, 2016. Sold for \$694/SF.

1 bedroom + den
1 bathroom
parking + storage
770 SQ.FT

Adjustments:

Floor - \$5,000 per floor - \$0
Age - \$5,000 per year - \$0
SQ.FT - <\$46,500>

Net Adjustments = <46,500>

Market Value after adjustments - Approx. **\$488,400**

Market Evaluation #408 Carleton (July 14, 2016)

COMPARABLE SALE

#305- 4298 Hastings Street - Sold for \$434,900 + GST on July 8, 2016. Sold for \$653/SF.

1 bedroom
1 bathroom
parking + storage
665 SQ.FT

Adjustments:

Floor - \$5,000 per floor - \$20,000
Age - \$5,000 per year - \$0
SQ.FT - <\$11,700>

Net Adjustments = +\$8,300

Market Value after adjustments - Approx. **\$443,200**

Market Evaluation January 31, 2018 (1BR/1Bath)

MARKET EVALUATION - #103 - CARLETON

COMPARABLE SALE #1: #303-4307 HASTINGS STREET

Sold for \$530,000 on September 15, 2017. Sold for \$849 per square foot.

Details:

1 bedroom
1 bathroom
Locker, Parking
624 SQ.FT
Year built 2015

Adjustments :

Floor - \$5,000 per floor = <\$10,000>
Age - \$5,000 per year +15,000
SQ.FT - \$5,000
Net adjustments = \$10,000

COMPARABLE SALE #2- #203- 4307 HASTINGS STREET

Sold for \$556,000 on March 13, 2018. Sold for \$891 per square foot.

Details:

1 bedroom
1 bathroom
Locker, Parking
624 SQ.FT
Year built 2015

Adjustments :

Floor - \$5,000 per floor = <\$5,000>
Age - \$5,000 per year = +\$15,000
SQ.FT - \$5,300
Net adjustments = \$15,300

Market Value after adjustments range - Approx. **\$540,000 - \$571,300**

MARKET EVALUATION - #104 - CARLETON**COMPARABLE SALE #1: #303-4307 HASTINGS STREET**

Sold for \$530,000 on September 15, 2017. Sold for \$849 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$5,000 per floor <\$10,000>
 Age - \$5,000 per year +\$15,000
 SQ.FT - <\$22,000>
 Net adjustments - <\$17,000>

COMPARABLE SALE #2- #203- 4307 HASTINGS STREET

Sold for \$556,000 on March 13, 2018. Sold for \$891 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$5,000 per floor = <\$5,000>
 Age - \$5,000 per year = +\$15,000
 SQ.FT - <\$23,100>
 Net adjustments = <\$13,100>

Market Value after adjustments range - Approx. **\$513,000 - \$542,900**

MARKET EVALUATION - #204 - CARLETON**COMPARABLE SALE #1: #303-4307 HASTINGS STREET**

Sold for \$530,000 on September 15, 2017. Sold for \$849 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments:

Floor - \$5,000 per floor <\$5,000>
 Age - \$5,000 per year +\$15,000
 SQ.FT - <\$6,000>
 Net adjustments = \$4,000

COMPARABLE SALE #2- #203- 4307 HASTINGS STREET

Sold for \$556,000 on March 13, 2018. Sold for \$891 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$5,000 per floor = \$0
 Age - \$5,000 per year = +\$15,000
 SQ.FT - <\$6,200>
 Net adjustments = \$8,800

Market Value after adjustments - Approx. **\$534,000 - \$564,800**

MARKET EVALUATION - #208 - CARLETON**COMPARABLE SALE #1: #303-4307 HASTINGS STREET**

Sold for \$530,000 on September 15, 2017. Sold for \$849 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$5,000 per floor <\$5,000>
 Age - \$5,000 per year +\$15,000
 SQ.FT - \$5,000
 Net adjustments = \$15,000

COMPARABLE SALE #2- #203- 4307 HASTINGS STREET

Sold for \$556,000 on March 13, 2018. Sold for \$891 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$5,000 per floor = \$0
 Age - \$5,000 per year = +\$15,000
 SQ.FT - \$5,300
 Net adjustments = \$20,300

Market Value after adjustments - Approx. **\$545,000 - \$576,300**

MARKET EVALUATION - #304 - CARLETON**COMPARABLE SALE #1: #303-4307 HASTINGS STREET**

Sold for \$530,000 on September 15, 2017. Sold for \$849 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$5,000 per floor \$0
 Age - \$5,000 per year +\$15,000
 SQ.FT - <\$6,000>
 Net adjustments = \$9,000

COMPARABLE SALE #2- #203- 4307 HASTINGS STREET

Sold for \$556,000 on March 13, 2018. Sold for \$891 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$5,000 per floor = +\$5,000
 Age - \$5,000 per year = +\$15,000
 SQ.FT - <\$6,200>
 Net adjustments =\$13,800

Market Value after adjustments - Approx. **\$539,000 - \$569, 800**

MARKET EVALUATION - #308 - CARLETON**COMPARABLE SALE #1: #303-4307 HASTINGS STREET**

Sold for \$530,000 on September 15, 2017. Sold for \$849 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$5,000 per floor \$0
 Age - \$5,000 per year +\$15,000
 SQ.FT - \$5,000
 Net adjustments = \$20,000

COMPARABLE SALE #2- #203- 4307 HASTINGS STREET

Sold for \$556,000 on March 13, 2018. Sold for \$891 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$5,000 per floor = +\$5,000
 Age - \$5,000 per year = +\$15,000
 SQ.FT - +\$5,300
 Net adjustments = \$25,300

Market Value after adjustments - Approx. **\$550,000 - \$581,300**

MARKET EVALUATION - #406 - CARLETON**COMPARABLE SALE #1: #303-4307 HASTINGS STREET**

Sold for \$530,000 on September 15, 2017. Sold for \$849 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$20,000 per floor (Top Floor) = +\$20,000
 Age - \$5,000 per year +\$15,000
 SQ.FT - +\$5,000
 Net adjustments = \$40,000

COMPARABLE SALE #2- #203- 4307 HASTINGS STREET

Sold for \$556,000 on March 13, 2018. Sold for \$891 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$5,000 per floor = +\$5,000 +\$20,000 (Top Floor) = +\$25,000
 Age - \$5,000 per year = +\$15,000
 SQ.FT - +\$5,300
 Net adjustments = \$45,300

Market Value after adjustments - Approx. **\$570,000 - \$601,300**

MARKET EVALUATION - #408 - CARLETON**BEST COMPARABLE SALE: #303-4307 HASTINGS STREET**

Sold for \$530,000 on September 15, 2017. Sold for \$849 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$20,000 per floor (Top Floor) +\$20,000
 Age - \$5,000 per year +\$15,000
 SQ.FT - \$2,100
 Net adjustments - \$37, 100

COMPARABLE SALE #2- #203- 4307 HASTINGS STREET

Sold for \$556,000 on March 13, 2018. Sold for \$891 per square foot.

Details:

1 bedroom
 1 bathroom
 Locker, Parking
 624 SQ.FT
 Year built 2015

Adjustments :

Floor - \$5,000 per floor = +\$5,000 +\$20,000 (Top Floor) = +\$25,000
 Age - \$5,000 per year = +\$15,000
 SQ.FT - +\$2,200
 Net adjustments = \$42, 200

Market Value after adjustment - **\$567,100 - \$598, 200**

Market Value as of January 31, 2018

Market Evaluation #101 - Carleton

COMPARABLE #1 - #412 4365 HASTINGS STREET

Sold for \$735,000 on July 26, 2017. Sold for \$722 per square foot.

Details:

2 bedroom
2 bathroom
Locker, Parking
1,017 SQ.FT
Year built 2008

Adjustments:

Floor - \$5,000 per floor + \$20,000 for top floor <\$30,000>
Age - \$5,000 per year +50,000
SQ.FT - \$31,000

Net Adjustments = +\$51,000

COMPARABLE #2 - #201 3811 HASTINGS STREET

Sold for \$700,000 on July 24, 2017. Sold for \$667 per square foot.

Details:

2 bedroom
2 bathroom
Locker, Parking
1,048SQ.FT
Year built 2007

Adjustments:

Floor - \$5,000 per floor + \$20,000 for top floor <\$5,000>
Age - \$5,000 per year + \$55,000
SQ.FT - \$18,300

Net Adjustments = +\$68,300

Market Value after adjustments: **Approx. \$768,300 - \$786,000**

Market Evaluation #401 - Carleton

COMPARABLE #1 - #412 4365 HASTINGS STREET

Sold for \$735,000 on July 26, 2017. Sold for \$722 per square foot.

2 bedroom
2 bathroom
Locker, Parking
1,017 SQ.FT
Year built 2008

Adjustments:

Floor - \$5,000 per floor + \$20,000 for top floor - \$0
Age - \$5,000 per year +50,000
SQ.FT - \$38,000

Net Adjustment = +\$88,000

COMPARABLE #2 - #201 3811 HASTINGS STREET

Sold for \$700,000 on July 24, 2017. Sold for \$667 per square foot.

Details:

2 bedroom
2 bathroom
Locker, Parking
1,048SQ.FT
Year built 2007

Adjustments:

Floor - \$5,000 per floor + \$20,000 for top floor <\$25,000>
Age - \$5,000 per year + \$55,000
SQ.FT - \$24,700

Net Adjustments = +\$104,700

Market Value after adjustments - **Approx. \$804,700- \$823,000**

Market Evaluation for #402 - Carleton

COMPARABLE #1 - #412 4365 HASTINGS STREET

Sold for \$735,000 on July 26, 2017. Sold for \$722 per square foot.

2 bedroom
2 bathroom
Locker, Parking
1,017 SQ.FT
Year built 2008

Adjustments:

Floor - \$5,000 per floor + \$20,000 for top floor - \$0
Age - \$5,000 per year +50,000
SQ.FT - \$369,900

Net Adjustment = +\$419,900

COMPARABLE #2 - #201 3811 HASTINGS STREET

Sold for \$700,000 on July 24, 2017. Sold for \$667 per square foot.

Details:

2 bedroom
2 bathroom
Locker, Parking
1,048SQ.FT
Year built 2007

Adjustments:

Floor - \$5,000 per floor + \$20,000 for top floor = +\$25,000
Age - \$5,000 per year + \$55,000
SQ.FT - \$326,100

Net Adjustments = +\$406,100

Market Value after adjustments - Approx. \$1,106,100- \$1,154,900

Market Evaluation for For #403 - Carleton

COMPARABLE #1 - #412 4365 HASTINGS STREET

Sold for \$735,000 on July 26, 2017. Sold for \$722 per square foot.

2 bedroom
2 bathroom
Locker, Parking
1,017 SQ.FT
Year built 2008

Adjustments:

Floor - \$5,000 per floor + \$20,000 for top floor - \$0
Age - \$5,000 per year +50,000
SQ.FT - \$0

Net Adjustment = +\$50,000

COMPARABLE #2 - #201 3811 HASTINGS STREET

Sold for \$700,000 on July 24, 2017. Sold for \$667 per square foot.

Details:

2 bedroom
2 bathroom
Locker, Parking
1,048SQ.FT
Year built 2007


Adjustments:

Floor - \$5,000 per floor + \$20,000 for top floor = +\$25,000
Age - \$5,000 per year + \$55,000
SQ.FT - <\$9,700>

Net Adjustments = +\$70,300

Market Value after adjustments - **Approx. \$770,300- \$785,000**

This is Exhibit "C" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script that reads "William Croft".

A Commissioner for taking Affidavits within British Columbia

CARLETON

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

VENDOR:
 Censorio Group (Hastings & Carleton) Holdings Ltd.
 4723 Hastings Street
 Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
 Clark Wilson LLP
 #900 – 885 West Georgia Street
 Vancouver, B.C. V6C 3H1

28
PURCHASER:
James William
 Full Name: Patrick ~~James~~ William Hunter
 (Mr.)
 Occupation: [REDACTED]
 Address: [REDACTED]
 City: [REDACTED]
 Province: [REDACTED] Postal Code: [REDACTED]
 Tel: [REDACTED] Bus: [REDACTED]
 Fax: [REDACTED]
 Email: [REDACTED]

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

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 1 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. 101, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is: **\$784,900.00**
 which Purchase Price will be paid by the Purchaser in lawful money of Canada 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: **\$39,245.000**
- b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price payable on or before _____, 201____: **\$**

(the Initial Deposit and the Second Deposit collectively, the "Deposit"); and

- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto): **\$745,655.00**

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, "in trust"". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

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

INITIALS
 Purchaser: [Signature]
 Vendor: [Signature]

SL No. 1

SCHEDULES AND ADDENDA

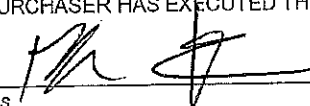
The provisions of any schedule(s) and addendum(a) attached hereto are incorporated into and form part of this Offer to Purchase and Agreement of Purchase and Sale. To the extent that there is any inconsistency between any provision of this Offer to Purchase and Agreement of Purchase and Sale and any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

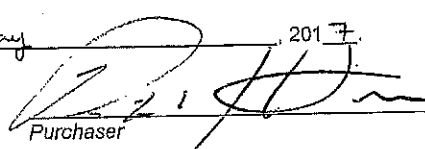
- Schedule "A"
- Agency Representation Agreement
- Deposit Receipt
- Floorplan
- Disclosure Receipt
- Additional Terms
- _____
- _____
- _____

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 30 day of May, 2017 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 30 day of May, 2017.

 _____
 Witness


 _____
 Purchaser

 Witness

 Purchaser

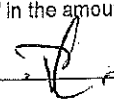
This Offer to Purchase is accepted by the Vendor this 30 day of May, 2017.

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.



Per:  _____
 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 "Clark Wilson LLP 'in Trust'" in the amount of \$39,245,000

Per: 39,245,000  _____
 Sales Associate

INITIALS

	
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 5, 2016 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.

Signature box for Purchaser with initials RA and signature.

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.

Signature box for Purchaser with initials RA and signature.

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 "Clark Wilson LLP" (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

INITIALS
Signature box for Purchaser with initials RA and signature.
Signature box for Vendor with initials J and signature.

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

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

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

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

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

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



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

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

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

INITIALS

	
Purchaser	Vendor



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

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

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

- 5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
- 6. GST
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.
- 7. REPRESENTATIONS/ENTIRE AGREEMENT
- 7.1 The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement. For clarity, all sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for the Purchaser's viewing do not form part of this Agreement. Without in any way limiting the foregoing, the Purchaser acknowledges and agrees that presentation centre/display suite/showroom decorator features, wall treatments, drapes/curtains, dining light fixtures and furnishings are not included in the Purchase Price. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.
- 8. CONSTRUCTION
- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

INITIALS

	
Purchaser	Vendor

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.



Purchaser	
Purchaser	

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 if 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.

INITIALS

	
Purchaser	Vendor

10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES10.1 Conveyance.

- (a) 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 a freehold transfer (the "Transfer"), 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.

11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

INITIALS

Purchaser	Vendor
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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.

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:

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

If from time to time the Purchaser's default continues beyond the last extended date for completion established pursuant to subparagraph 12.1(b) above the Vendor, in its sole discretion, may thereafter elect to terminate this Agreement pursuant to subparagraph 12.1(a) above or permit one or more further extensions pursuant to subparagraph 12.1(b) above.

Should any extension of the Completion Date pursuant to subparagraph 12.1(b) result in the Completion Date extending beyond the Outside Date, as discussed in paragraph 5.1 of this Schedule "A", the Outside Date will be deemed to be extended to the same date as the Completion Date, and will not give the Purchaser any rights to terminate this Agreement.


12.2 Condition Removal. Notwithstanding anything herein contained to the contrary, if the Purchaser's obligation to purchase the Strata Lot is subject to one or more conditions, then the conditions will be set out in an addendum attached hereto and if such conditions exist then the Vendor may, on written notice delivered to the Purchaser, require the Purchaser to either satisfy or waive such conditions by the delivery of written notice to the Vendor within twenty-four (24) hours from the time the Vendor delivers its notice to the Purchaser. If the Purchaser's written notice either satisfying or waiving the Purchaser's conditions is not received by the Vendor within the time permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

12.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 12.3, in the same manner. Any documents or money to be tendered on the Vendor will be tendered by way of certified funds or bank draft and will be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors.

12.4 Display Strata Lot. The Purchaser agrees that after completion of the transfer of the Strata Lot to the Purchaser as contemplated by this Agreement, the Purchaser will permit the Vendor to: (a) maintain professional signage on the common property of the Strata Corporation; (b) use and show the common property of the Strata Corporation and designated show suites to prospective purchasers, for the purposes of offering the balance of the unsold strata lots within the Development for sale; and (c) carry out construction work on the Development.

12.5 Municipal Address, Strata Lot Number, and Suite Number. The Purchaser acknowledges that the municipal address, if any, of the Development as described on Page 1 hereof as well as the strata lot number and suite number assigned to the Strata Lot as of the date of this Agreement may change prior to the completion of the transfer of the Strata Lot to the Purchaser as contemplated herein.

12.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.



INITIALS

 A rectangular box containing two columns of initials. The left column is labeled 'Purchaser' and the right column is labeled 'Vendor'. Both columns contain handwritten initials.

- 12.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 12.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 12.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 12.10 Successors and Assigns. This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors, and assigns.
- 12.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 12.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 12.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;
 - (k) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and regulations, rules and policies thereunder or relating thereto;
 - (l) to comply with the *Freedom of Information and Privacy Act (British Columbia)* and regulations, rules and policies thereunder or relating thereto;
 - (m) to facilitate communications between the Purchaser and the Vendor; and
 - (n) to disclose the information to any entities affiliated or connected with the Vendor in order that such entity(ies) may provide the Purchaser with notice of real estate projects being developed by those affiliated entities.

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

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

INITIALS

 Purchaser	 Vendor
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Strata Lot 1 Suite No 101



Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 30 day of May, 2017 between Censorio Group (Carleton) Holdings Ltd. (the "Vendor") and Patrick Hunter (the "Purchaser") in respect of Strata Lot 1, (the "Strata Lot"), Suite No. 101, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

AGREEMENT OF AGENCY REPRESENTATION



The Purchaser has no agency relationship.

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.

Purchaser

Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per:
Authorized Signatory

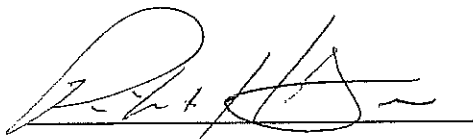
CARLETON

Acknowledgement of Receipt of Disclosure Statement

TO: Censorio Group (Hastings & Carleton) Holdings Ltd.

I/We, Patrick Hunter (the "Purchaser") of suite # 101 Strata Lot #1 in the development known as Carleton hereby acknowledge having received on the 30 day of May, 2017, and having had an opportunity to read a copy of the Disclosure Statement dated July 5th 2016.

Date: May 30th, 2017.



(Purchaser)

(Purchaser)



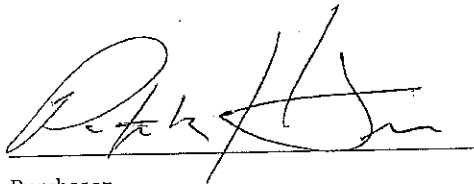
Strata Lot 1 Suite No 101

CARLETON

Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 30 day of May, 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Patrick Hunter (the "Purchaser") in respect of Strata Lot 1, (the "Strata Lot"), Suite No. 101, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Purchaser will receive a \$5,000.00 decorating allowance as a credit on their statement of adjustments.




Purchaser

Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per:


Authorized Signatory

CARLETON

Strata Lot 1 Suite No 101

Deposit ReceiptDate: 30 May 2017.

Purchaser Name: Patrick Hunter

Re: Strata Lot 1, (the "Strata Lot"), and Suite No. 101 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP In Trust in the amount of \$39,245.⁰⁰

Currency of Payment: CAD

Deposit Received (circle one): In person Mail Courier Wire Transfer

Name of person who delivered Deposit: _____

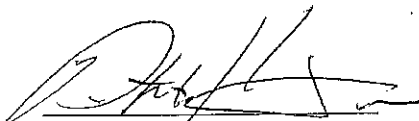
Address: _____


Date of Birth: _____

Circle #1 or #2:

1. Information and ID was already on file about this person or company
2. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution)


Purchaser


Carleton Sales Representative

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (money Laundering) and Terrorist Financing Act.

Buyer (1)

Name: James William Patrick Hunter

Address: [Redacted]

Date of Birth: [Redacted]

Type of Identification Driver License

Identification No.: [Redacted]

Residency: Canada

Buyer (2)

Name:

Address:

Date of Birth:

Type of Identification

Identification No.:

Residency:

Buyer (3)

Name:

Address:

Date of Birth:

Type of Identification

Identification No.:

Residency:

[Handwritten initials in boxes]

Strata Lot 1 Suite No 101

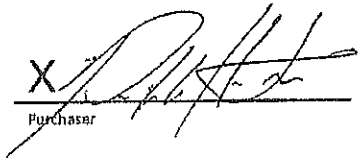
CARLETON

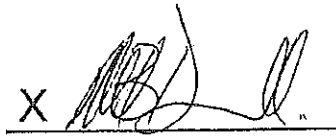
Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 30th day of May, 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and James William Patrick Hunter (the "Purchaser") In respect of Strata Lot 1 (the "Strata Lot"), Suite No. 101, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 66644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

The title of the above-referenced strata lot is presently re-assigned from James William Patrick Hunter (the "Assignor") to James William Patrick Hunter and Michael Bruce Donald (the "Assignee").


- The Assignor has agreed to assign all of its right, title and interest in and to the Agreement of Purchase and Sale to the Assignee and the Assignee has agreed to accept such Assignment on the terms and conditions set out in this Assignment.
- Pursuant to the terms of the Agreement of Purchase and Sale, the Assignment requires the consent of the Vendor and the Vendor wishes to give its consent of the Assignment of the Agreement of Purchase and Sale on the terms and conditions set out in this Assignment.

X  Purchaser

X  Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per:


Authorized Signatory

Strata Lot 1 Suite No 101

CARLETON Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 30th day of May 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Patrick James William Hunter & Michael Bruce Donald (the "Purchaser") in respect of Strata Lot 1, (the "Strata Lot"), Suite No. 101 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:


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

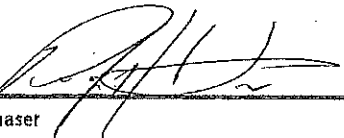
Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of CERTIFIED CHEQUE or BANK DRAFT to the Vendor's Solicitors by NO LATER THAN 4:00 p.m. on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date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

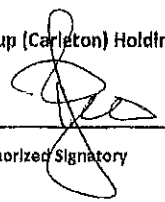
- a) If the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or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

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

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

X  Dec 10, 2019
Purchaser

X  Dec 10, 2019
Purchaser

Censorio Group (Carlton) Holdings Ltd.
Per: 
Authorized Signatory

This is Exhibit "D" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script that reads "William Cross".

A Commissioner for taking Affidavits within British Columbia

CARLETON

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

VENDOR:

Censorio Group (Hastings & Carleton) Holdings Ltd.
4723 Hastings Street
Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:

Clark Wilson LLP
#900 - 885 West Georgia Street
Vancouver, B.C. V6C 3H1

PURCHASER:

Full Name: BRIAN DAVID GILLES
(Mr. Miss Ms. Mrs.)

Full Name: _____
(Mr. Miss Ms. Mrs.)

Occupation: _____

Occupation: _____

Address: _____

Address: _____

City: _____

City: _____

Province: _____ Postal Code: _____

Province: _____ Postal Code: _____

Tel: _____ Fax: _____

Tel: _____ Bus: _____

Fax: _____

Fax: _____

Email: _____

Email: _____

OR
THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 5 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. 103, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is:
which Purchase Price will be paid by the Purchaser in lawful money of Canada 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 or before DEC 04, 2016:

\$ 404,900⁰⁰

\$ 20,245

\$ 20,245

(the Initial Deposit and the Second Deposit collectively, the "Deposit"); and

- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto):

\$ 364,410

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, In trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

1.05 Parking: The Strata Lot will include 1 parking stall(s), 1 storage locker(s) and / or 1 bicycle locker(s), as described in the Disclosure Statement. The Purchaser acknowledges that any parking stall provided may have limited overhead capacity and/or may be suitable for a small

INITIALS

BG	[Signature]
Purchaser	Vendor

car only. The Vendor reserves the right to allocate the parking stall, storage locker and/or bicycle locker in its sole discretion without consultation with the Purchaser.

INITIALS

PLA Purchaser	g Vendor
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SCHEDULES AND ADDENDA

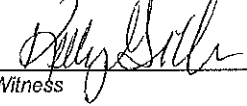
The provisions of any schedule(s) and addendum(a) attached hereto are incorporated into and form part of this Offer to Purchase and Agreement of Purchase and Sale. To the extent that there is any inconsistency between any provision of this Offer to Purchase and Agreement of Purchase and Sale and any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

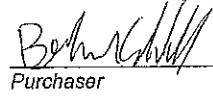
- Schedule "A"
- Agency Representation
- DEPOSIT RECEIPT
- Acknowledgment of Disclosure
- Trust Plan
- _____
- _____
- _____

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 4 day of NOVEMBER, 2016 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 4 day of NOVEMBER, 2016.

 _____
 Witness


 _____
 Purchaser

 Witness

 Purchaser

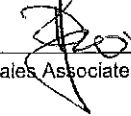
This Offer to Purchase is accepted by the Vendor this 4 day of NOVEMBER, 2016

GENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.



Per:  _____
 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 "Clark Wilson LLP in Trust" in the amount of \$ 20,245.00

Per:  _____
 Sales Associate

INITIALS

	
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 5, 2016 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.

Initials box for Purchaser with 'Bla' written inside.

3.2 Without in any way limiting paragraph 13.3, 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.

Initials box for Purchaser with 'Bla' written inside.

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 "Clark Wilson LLP" (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

INITIALS box with 'Bla' for Purchaser and 'Bla' for Vendor.

- (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 any of paragraphs 5.1, 12.2 or 13.2 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 any of paragraphs 5.1, 12.2 or 13.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.

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

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

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

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

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

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

INITIALS


BU	Vendor
Purchaser	

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

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

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

- 5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
- 6. GST
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.
- 7. REPRESENTATIONS/ENTIRE AGREEMENT
- 7.1 The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement. For clarity, all sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for the Purchaser's viewing do not form part of this Agreement. Without in any way limiting the foregoing, the Purchaser acknowledges and agrees that presentation centre/display suite/showroom decorator features, wall treatments, drapes/curtains, dining light fixtures and furnishings are not included in the Purchase Price. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.
- 8. CONSTRUCTION
- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

INITIALS

 Purchaser Vendor

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.

Purchaser <i>BG</i> Purchaser

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.

INITIALS

<i>BG</i> Purchaser	<i>[Signature]</i> Vendor
------------------------	------------------------------

10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES10.1 Conveyance.



- (a) 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 a freehold transfer (the "Transfer"), 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

- 11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.
- 11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

INITIALS

	
Purchaser	Vendor

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.

12. AMENDMENT

12.1 Pursuant to Policy Statement #5 ("PS#5") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit provided that an amendment with respect to PS#5 disclosing the particulars of the issued building permit (the "Amendment") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 12.2 below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5.

12.2 If the required Amendment, referred to in paragraph 12.1 hereof, has not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies until such time as the required Amendment has been delivered to the Purchaser:

- (a) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (b) this Agreement is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the layout or size of the strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development is materially changed by the issuance of the building permit;
- (c) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
- (d) if this Agreement is terminated pursuant to subparagraphs 12.2(a), or 12.2(b) above, then the Purchaser will not incur any financial penalty and all Deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser; and
- (e) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated.

13. MISCELLANEOUS

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

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

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

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

13.2 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

INITIALS

<i>[Signature]</i>	<i>[Signature]</i>
Purchaser	Vendor

permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

- 13.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 13.3, 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.
- 13.4 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.
- 13.5 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.
- 13.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 13.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 13.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 13.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 13.10 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.
- 13.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 13.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 13.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;

INITIALS



BG	[Signature]
Purchaser	Vendor

- (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.

INITIALS

	
Purchaser	Vendor

CARLETON

Strata Lot 3 Suite No 103

Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 4 day of NOVEMBER, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and BRIAN DAVID GILLIS (the "Purchaser") in respect of Strata Lot 3, (the "Strata Lot"), Suite No. 103, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: _____ in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

AGREEMENT OF AGENCY REPRESENTATION

The Purchaser has no agency relationship.

OR

The Purchaser has an agency relationship with _____ as brokerage ("Selling Brokerage") and _____ as their representative (the "Purchasers Salesperson").

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.

Purchaser

Brian David Gillis
Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per: _____

[Signature]
Authorized Signatory

CARLETON

Strata Lot 3 Suite No 103

Deposit Receipt

Date: Nov. 04/16

Purchaser Name: BRIAN DAVID GILLES

Re: Strata Lot 3, (the "Strata Lot"), and Suite No. 103 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier _____ in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP In Trust in the amount of

\$ 20,245.00

Currency of Payment: CDN.

Deposit Received (circle one): In person Mail Courier Wire Transfer

Name of person who delivered Deposit: _____

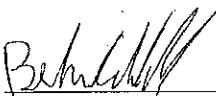
Address: _____

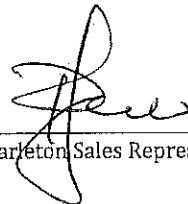
Date of Birth: _____

Circle #1 or #2:

- 1. Information and ID was already on file about this person or company
- 2. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution)


Purchaser


Carleton Sales Representative

CARLETON

Acknowledgement of Receipt of Disclosure Statement


TO: Censorio Group (Hastings&Carleton) Holdings Ltd.

I/We, Brian David Gillis (the "Purchaser") of Suite #103 / Strata Lot #3 in the development known as Carleton hereby acknowledge having received on the 4 day of NOVEMBER, 2016, and having had an opportunity to read a copy of the Disclosure Statement dated 4, 2016.

Date: Nov. 4, 2016.



(Purchaser)



(Purchaser)

CARLETON

Strata Lot 3 Suite No 103

Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 4 day of NOVEMBER, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and BRIAN DAVID GILLIS (the "Purchaser") in respect of Strata Lot 3, (the "Strata Lot"), Suite No.103, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: _____ in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

TO REMOVE BRICK WALL FULL HEIGHT ON
SIDE OF BEDROOM

PRICE TO BE ADDED ON FINAL STATEMENT
OF ADJUSTMENTS

PRICE

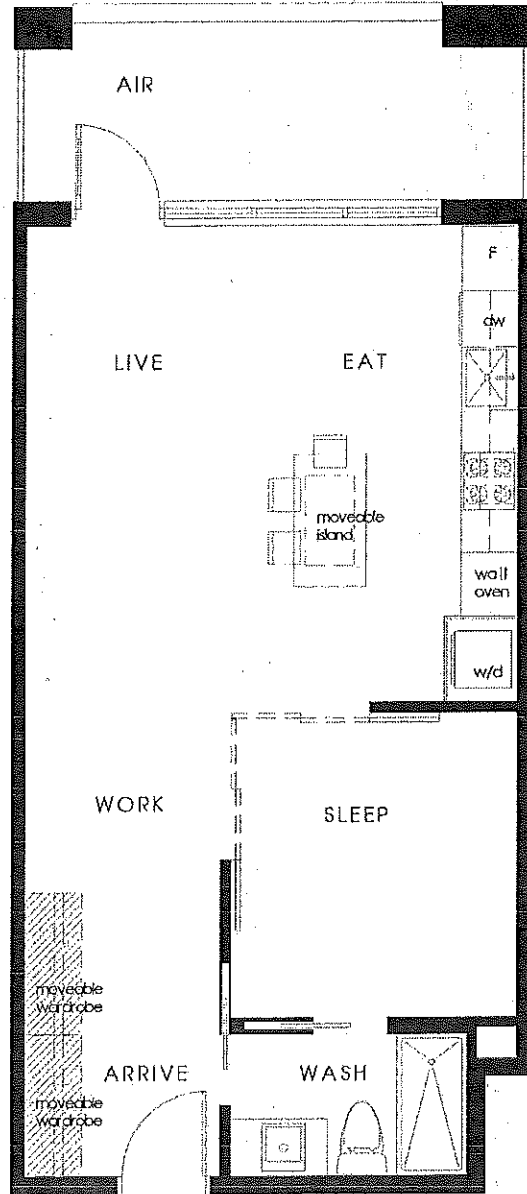
Purchaser

Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per:

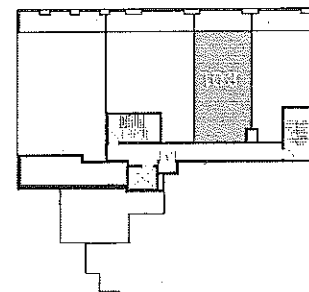
Authorized Signatory



UNIT 103

1 bed - 1 bath

623 sq.ft.
(exterior 109 sq.ft.)



LEVEL 1

B4 7R

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (money Laundering) and Terrorist Financing Act.

Buyer (1)

Name: BRIAN DAVID GILLIS

Address: [REDACTED]
[REDACTED]

Date of Birth: [REDACTED]

Type of Identification BCDL

Identification No.: [REDACTED]

Residency: [REDACTED]

Buyer (2)

Name: _____

Address: _____

Date of Birth: _____

Type of Identification _____

Identification No.: _____

Residency: _____

Buyer (3)

Name: _____

Address: _____

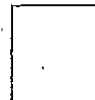
Date of Birth: _____

Type of Identification _____

Identification No.: _____

Residency: _____

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Strata Lot 3 Suite No. 103

CARLETON***Additional Terms Addendum***

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 4th day of **November 2016** between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and **Brian David Gillis** (the "Purchaser") in respect of **Strata Lot 3** (the "Strata Lot"), **Suite No. 103** in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

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

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

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

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

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

X Brian [Signature]
Purchaser

X _____
Purchaser

Dated: December 20, 2019.

Censorio Group (Carleton) Holdings Ltd.

Per: [Signature]
Authorized Signatory

CARLETON

Strata Lot 3 Suite No 103

Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 4 day of November, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and BRIAN DAVID GILLIS (the "Purchaser") in respect of Strata Lot 3, (the "Strata Lot"), Suite No.103, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: _____ in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

TO REMOVE BRICK WALL FULL HEIGHT ON SIDE OF BEDROOM

PRICE TO BE ADDED ON FINAL STATEMENT OF ADJUSTMENTS

PRICE \$1,000

Purchaser

Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per:

Authorized Signatory



Strata Lot 84 Suite No 1206

Deposit Receipt

Date: 13.12.2016

Purchaser Name: Brian Gillis

Re: Strata Lot 3, (the "Strata Lot"), and Suite No. 103 in the development known as "Elliot Street" to be constructed on a portion of lands presently legally described as Parcel Identifier: 028-827-988, Lot A Block 19 New Westminster District Plan BCP50679 in the City of New Westminster, Province of British Columbia, the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP In Trust in the amount of

Currency of Payment: Cheque

Deposit Received (circle one): In person


Name of person who delivered Deposit: Kelly Gillis

Circle #1 or #2:

1. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution)

Purchaser



Elliot Street Sales Representative

This is Exhibit "E" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script, reading "William Croft".

A Commissioner for taking Affidavits within British Columbia

SL No. 4

CARLETON

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

VENDOR:

Censorio Group (Hastings & Carleton) Holdings Ltd.
4723 Hastings Street
Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:

Clark Wilson LLP
#900 – 885 West Georgia Street
Vancouver, B.C. V6C 3H1

PURCHASER:

Full Name: Franco Boretto
(Mr. Miss Ms. Mrs.)
Occupation: _____
Address: _____
City: _____
Province: _____ Postal Code: _____
Tel: _____ Bus: _____
Fax: _____
Email: _____

Full Name: Kristina/Laura VanHornbeck
(Mr. Miss Ms. Mrs.)
Occupation: _____
Address: _____
City: _____
Province: _____ Postal Code: _____
Tel: _____ Bus: _____
Fax: _____
Email: _____

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 4 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. 104, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is:
which Purchase Price will be paid by the Purchaser in lawful money of Canada 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 or before _____, 201_____;

(the Initial Deposit and the Second Deposit collectively, the "Deposit"); and

- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto):

\$ 347,900.00

\$ 17,395.00

\$ 330,505.00

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

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

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<u>W</u>	<u>[Signature]</u>
Purchaser	Vendor

SL No. 4

SCHEDULES AND ADDENDA

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

- Schedule "A"
- Agency Addendum
- Receipt of Disclosure
- Deposit Receipt
- Floor Plan
- _____
- _____
- _____

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 3 day of SEPTEMBER, 2016 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 3 day of SEPTEMBER, 2016

[Signature]

 Witness

[Signature]

 Witness

[Signature]

 Purchaser

[Signature]

 Purchaser

This Offer to Purchase is accepted by the Vendor this 3 day of SEPTEMBER, 2016.

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

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 "Clark Wilson LLP "in Trust"" in the amount of \$ 17,395.00

Per: [Signature]

 Sales Associate

[Initials]
 INITIALS

<u>[Initials]</u>	<u>[Initials]</u>
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 5, 2016 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.

FB	KW
Purchaser	
FB	KW
Purchaser	

3.2 Without in any way limiting paragraph 13.3, 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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Purchaser	
FB	KW
Purchaser	

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 "Clark Wilson LLP" (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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	Purchaser	Vendor

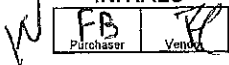
- (ii) the Vendor's Solicitors, upon receipt of the written certification from the Vendor required in accordance with Section 18(4) of the *Real Estate Development Marketing Act*, and without prejudice to any other right or remedy of the Vendor, shall pay the non-refundable Deposit and all interest accrued 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 any of paragraphs 5.1, 12.2 or 13.2 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 any of paragraphs 5.1, 12.2 or 13.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.
- 4.3 In accordance with Section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract (as defined in the *Real Estate Development Marketing Act* (British Columbia) and as discussed in Section 7.1 of the Disclosure Statement) with an approved insurer pursuant to which the deposits paid by purchasers of land which is proposed to be subdivided or strata titled may be released to the developer. The Vendor, at its sole option, may enter into a deposit protection contract as provided by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot and in such case, the Deposit (or such portion thereof) shall be released by the Vendor's Solicitors to the Vendor in accordance with such insurance contract or security agreement and the provisions of this Agreement shall be deemed to have been amended accordingly. Notwithstanding anything else provided herein, if the Vendor enters into a deposit protection contract as contemplated in this paragraph 4.3, the Purchaser acknowledges that no interest will accrue nor be earned on the Deposit as of the date such deposit protection contract is entered into.
- 4.4 Notwithstanding the provisions of paragraph 4.2 above, if the Purchaser is a non-resident of Canada as defined under the *Income Tax Act* (Canada), the Purchaser irrevocably authorizes the Vendor's Solicitors to remit directly to the Receiver General for Canada such non-resident withholding tax in respect of interest earned on the Deposit as may be required by the *Income Tax Act* (Canada).
- 4.5 The Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors:
- (a) to deal with the Deposit and all interest earned thereon in accordance with the provisions hereof; and
- (b) to interplead the Deposit and all interest thereon, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Vendor's Solicitors with respect to the Deposit.
- 4.6 Lien Holdback. That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable land title office (the "Land Title Office") in connection with work done at the request of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor on the earlier of (a) the date set out in the *Strata Property Act* (British Columbia) and/or the *Builders Lien Act* (British Columbia), and (b) the 56th day after the Strata Lot is conveyed to the Purchaser, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's solicitor or notary public (the "Purchaser's Solicitor") notifies the Vendor's Solicitors in writing by 4:00 p.m. on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect to the Strata Lot, including payment of the Lien Holdback into Court if desired by the Vendor.

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

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

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

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


- 5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
6. GST
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.

7. REPRESENTATIONS/ENTIRE AGREEMENT

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

8. CONSTRUCTION

- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

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	Purchaser	Vendor

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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.

Purchaser
FB
Purchaser

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 if 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.

INITIALS
Purchaser FB Vendor

10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES10.1 Conveyance.

- (a) 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 a freehold transfer (the "Transfer"), 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.

11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

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 Purchaser
 V
 Vendor

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.

12. AMENDMENT

12.1 Pursuant to Policy Statement #5 ("PS#5") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit provided that an amendment with respect to PS#5 disclosing the particulars of the issued building permit (the "Amendment") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 12.2 below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5.

12.2 If the required Amendment, referred to in paragraph 12.1 hereof, has not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies until such time as the required Amendment has been delivered to the Purchaser:

- (a) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (b) this Agreement is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the layout or size of the strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development is materially changed by the issuance of the building permit;
- (c) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
- (d) if this Agreement is terminated pursuant to subparagraphs 12.2(a), or 12.2(b) above, then the Purchaser will not incur any financial penalty and all Deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser; and
- (e) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated.

13. MISCELLANEOUS

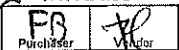
13.1 Time of Essence. Time is of the essence hereof and unless all payments on account of the Purchase Price, subject to adjustments thereto as provided for herein, and any other monies payable by the Purchaser hereunder are paid when due, then the Vendor may, at the option of the Vendor in its sole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

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

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

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

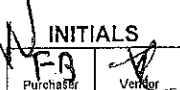
13.2 Condition Removal. Notwithstanding anything herein contained to the contrary, if the Purchaser's obligation to purchase the Strata Lot is subject to one or more conditions, then the conditions will be set out in an addendum attached hereto and if such conditions exist then the Vendor may, on written 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

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SL No. 4

permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

- 13.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 13.3, 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.
- 13.4 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.
- 13.5 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.
- 13.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 13.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 13.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 13.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 13.10 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.
- 13.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 13.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 13.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;

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 Purchaser Vendor

SL No. 4

- (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.

INITIALS
 [Signature] [Signature]
 Purchaser Vendor

CARLETON

Strata Lot 4 Suite No 104

Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 3 day of September, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and Pablo Belmont & Kristina Vanthorpe (the "Purchaser") in respect of Strata Lot 4, (the "Strata Lot"), Suite No. 104, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

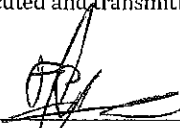
AGREEMENT OF AGENCY REPRESENTATION

The Purchaser has no agency relationship.

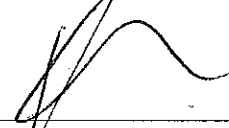
OR

The Purchaser has an agency relationship with _____ as brokerage ("Selling Brokerage") and _____ as their representative (the "Purchasers Salesperson").

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.

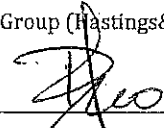


Purchaser



Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per: 

Authorized Signatory

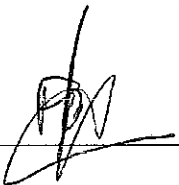
CARLETON

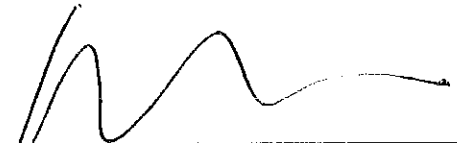
Acknowledgement of Receipt of Disclosure Statement

TO: Censorio Group (Hastings&Carleton) Holdings Ltd.

I/We, Franco Borella & Kristina VanHambick (the "Purchaser") of Suite # 104 / Strata Lot # 4 in the development known as Carleton hereby acknowledge having received on the ___ day of _____, 2016, and having had an opportunity to read a copy of the Disclosure Statement dated July 5, 2016.

Date: September, 2016.

(Purchaser) 

(Purchaser) 

CARLETON

Strata Lot 4 Suite No 104

Deposit Receipt

Date: SEP 3, 2016

Purchaser Name: TWO BROTHERS KESWICK VAN HANDEL

Re: Strata Lot 4, (the "Strata Lot"), and Suite No. 104 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644 in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP In Trust in the amount of \$ 17,395.

Currency of Payment: CDN

Deposit Received (circle one): In person Mail Courier Wire Transfer

Name of person who delivered Deposit: PRESTINA

Address: _____

Date of Birth: _____

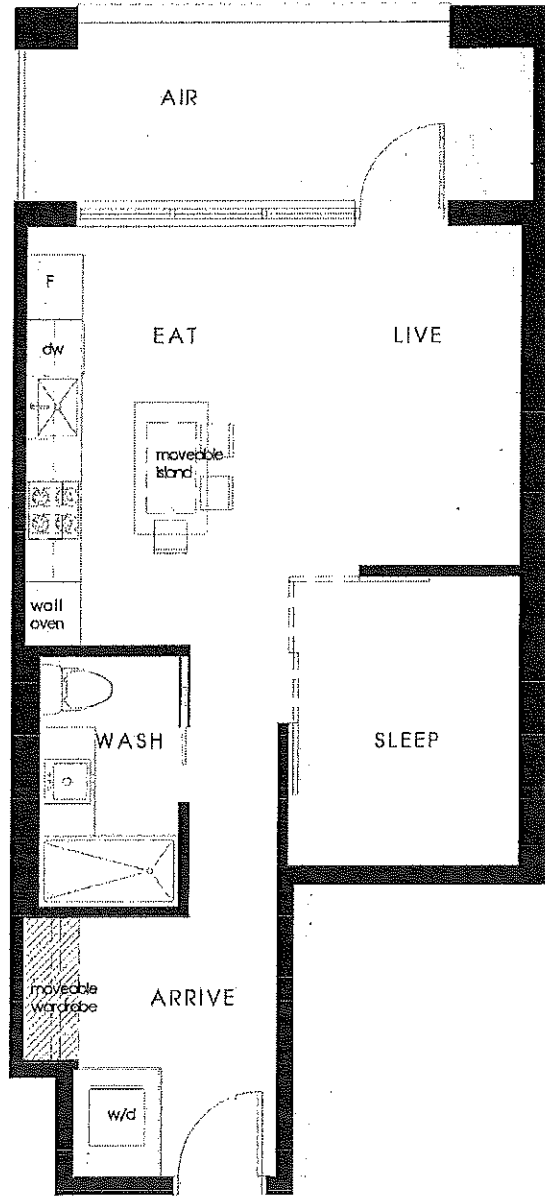
Circle #1 or #2:

- 1. Information and ID was already on file about this person or company
- 2. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution).

[Signature]
Purchaser

[Signature]
Carleton Sales Representative



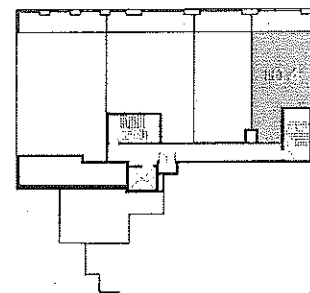
UNIT 104

1 bed - 1 bath

535 sq.ft.

(exterior 109 sq.ft.)

x FB W JL



LEVEL 1

CARLETON

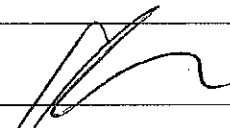
Strata Lot _____ Suite No _____

Additional Terms Addendum

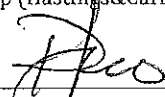
Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 3 day of September, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and Murilo P. Pires Kenora Unitholder (the "Purchaser") in respect of Strata Lot 4 (the "Strata Lot"), Suite No. 104, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

- upgrade BRCK WALL TO LIVING ROOM


Purchaser


Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per: 
Authorized Signatory

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (money Laundering) and Terrorist Financing Act.

Buyer (1)

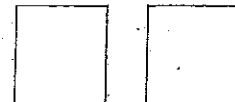
Name: FRANCO BARETTO
Address: [REDACTED]
Date of Birth: [REDACTED]
Type of Identification: DRIVERS LICENCE
Identification No.: [REDACTED]
Residency: [REDACTED]

Buyer (2)

Name: KRISTINA LAURA VAN HOMBEECK
Address: [REDACTED]
Date of Birth: [REDACTED]
Type of Identification: DRIVERS LICENCE
Identification No.: [REDACTED]
Residency: [REDACTED]

Buyer (3)

Name: _____
Address: _____
Date of Birth: _____
Type of Identification _____
Identification No.: _____
Residency: _____



Strata Lot 4 Suite No 104

CARLETON

Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 3rd day of **September 2016** between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and **Kristina Van Hombeek & Franco Boretto** (the "Purchaser") in respect of Strata Lot 4, (the "Strata Lot"), Suite No. 104 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:


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

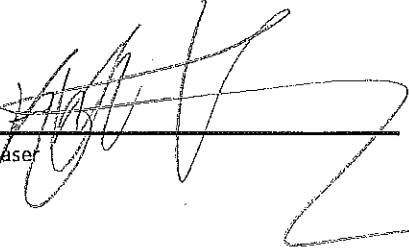
Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of **CERTIFIED CHEQUE or BANK DRAFT** to the Vendor's Solicitors by **NO LATER THAN 4:00 p.m. on the Completion Date** (defined below). The completion of the purchase and sale of the Strata Lot will take place on that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

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

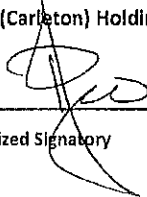
The Vendor confirms that it currently estimates that the Completion Date will occur between December 1, 2019 and February 29, 2020 (the "**Estimated Date Range**"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant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

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

X 
Purchaser

X 
Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: 
Authorized Signatory

This is Exhibit "F" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.



A Commissioner for taking Affidavits within British Columbia

CARLETON

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

VENDOR:
 Censorio Group (Hastings & Carleton) Holdings Ltd.
 4723 Hastings Street
 Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
 Clark Wilson LLP
 #900 – 885 West Georgia Street
 Vancouver, B.C. V6C 3H1

PURCHASER:

Full Name: Camille Oriette Dorsey
 (Mr. Miss Ms. Mrs.)

Full Name: _____
 (Mr. Miss Ms. Mrs.)

Occupation: _____

Occupation: _____

Address: _____

Address: _____

City: _____

City: _____

Province: _____ Postal Code: _____

Province: _____ Postal Code: _____

Tel: _____ Bus: _____

Tel: _____ Bus: _____

Fax: _____

Fax: _____

Email: _____

Email: _____

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 9 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. 208, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56844 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is:
 which Purchase Price will be paid by the Purchaser in lawful money of Canada 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 or before 201;

\$ 400,000.⁰⁰

\$ 20,000.⁰⁰

- (the Initial Deposit and the Second Deposit collectively, the "Deposit"); and
- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto):

\$ 380,000.⁰⁰

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

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

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SCHEDULES AND ADDENDA

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

- Schedule "A" Deposit Receipt _____
- Agency Addendum Disclosure Receipt _____
- Additional Terms Floor Plan _____

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 5 day of August, 2016 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 5 day of August, 2016.

[Signature]
Witness

Camille Dorsey
Purchaser

Witness

Purchaser

This Offer to Purchase is accepted by the Vendor this 5 day of August, 2016.

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

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 "Clark Wilson LLP 'In Trust'" in the amount of \$_____.

Per: _____
Sales Associate

INITIALS	
CD Purchaser	[Signature] 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 5, 2016 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.

CD
Purchaser
Purchaser

- 3.2 Without in any way limiting paragraph 13.3, 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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Purchaser
Purchaser

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 "Clark Wilson LLP" (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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- (li) 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 any of paragraphs 5.1, 12.2 or 13.2 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 any of paragraphs 5.1, 12.2 or 13.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.
- 4.3 In accordance with Section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract (as defined in the *Real Estate Development Marketing Act* (British Columbia) and as discussed in Section 7.1 of the Disclosure Statement) with an approved Insurer pursuant to which the deposits paid by purchasers of land which is proposed to be subdivided or strata titled may be released to the developer. The Vendor, at its sole option, may enter into a deposit protection contract as provided by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot and in such case, the Deposit (or such portion thereof) shall be released by the Vendor's Solicitors to the Vendor in accordance with such insurance contract or security agreement and the provisions of this Agreement shall be deemed to have been amended accordingly. Notwithstanding anything else provided herein, if the Vendor enters into a deposit protection contract as contemplated in this paragraph 4.3, the Purchaser acknowledges that no interest will accrue nor be earned on the Deposit as of the date such deposit protection contract is entered into.
- 4.4 Notwithstanding the provisions of paragraph 4.2 above, if the Purchaser is a non-resident of Canada as defined under the *Income Tax Act* (Canada), the Purchaser irrevocably authorizes the Vendor's Solicitors to remit directly to the Receiver General for Canada such non-resident withholding tax in respect of interest earned on the Deposit as may be required by the *Income Tax Act* (Canada).
- 4.5 The Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors:
- (a) to deal with the Deposit and all interest earned thereon in accordance with the provisions hereof; and
- (b) to interplead the Deposit and all interest thereon, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Vendor's Solicitors with respect to the Deposit.
- 4.6 Lien Holdback. That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable land title office (the "Land Title Office") in connection with work done at the request of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor on the earlier of (a) the date set out in the *Strata Property Act* (British Columbia) and/or the *Builders Lien Act* (British Columbia), and (b) the 56th day after the Strata Lot is conveyed to the Purchaser, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's solicitor or notary public (the "Purchaser's Solicitor") notifies the Vendor's Solicitors in writing by 4:00 p.m. on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect to the Strata Lot, including payment of the Lien Holdback into Court if desired by the Vendor.

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

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

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

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

- 5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
6. GST
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.

7. REPRESENTATIONS/ENTIRE AGREEMENT

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

8. CONSTRUCTION

- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

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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:

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

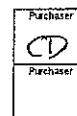
where,

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 if 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.

INITIALS

CD Purchaser	[Signature] Vendor
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10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES10.1 Conveyance.

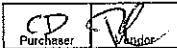
- (a) It will be the responsibility of the Purchaser or the Purchaser's Solicitor to prepare the documents necessary to complete this transaction including without limitation a freehold transfer (the "Transfer"), in registrable form, and a statement of adjustments, and to deliver such closing documents 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

- 11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.

- 11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

INITIALS


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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.

12. AMENDMENT

12.1 Pursuant to Policy Statement #5 ("PS#5") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit provided that an amendment with respect to PS#5 disclosing the particulars of the issued building permit (the "Amendment") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 12.2 below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5.

12.2 If the required Amendment, referred to in paragraph 12.1 hereof, has not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies until such time as the required Amendment has been delivered to the Purchaser:

- (a) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (b) this Agreement is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the layout or size of the strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development is materially changed by the issuance of the building permit;
- (c) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
- (d) If this Agreement is terminated pursuant to subparagraphs 12.2(a), or 12.2(b) above, then the Purchaser will not incur any financial penalty and all Deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser; and
- (e) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated.

13. MISCELLANEOUS

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



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

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

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

13.2 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

INITIALS

 Purchaser	 Vendor
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SL No. 9

permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

- 13.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 13.3, 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.
- 13.4 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.
- 13.5 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.
- 13.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 13.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 13.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 13.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 13.10 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.
- 13.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 13.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 13.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;

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CD Purchaser	W Vendor
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

SL No. 9

- (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.

INITIALS

 <small>Purchaser</small>	 <small>Vendor</small>
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CARLETON

Strata Lot 9 Suite No 208

Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 5 day of August, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and Camille Oriette Dorsey (the "Purchaser") in respect of Strata Lot 9 (the "Strata Lot"), Suite No. 208, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

AGREEMENT OF AGENCY REPRESENTATION

The Purchaser has no agency relationship.

OR

The Purchaser has an agency relationship with _____ as brokerage ("Selling Brokerage") and _____ as their representative (the "Purchasers Salesperson").

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.

Camille Dorsey
Purchaser

Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per:

[Signature]
Authorized Signatory

CARLETON

Strata Lot 9 Suite No 208

Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 5 day of AUGUST, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and Camille Orietta Dorsey (the "Purchaser") in respect of Strata Lot 9, (the "Strata Lot"), Suite No. 208, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

An additional Brick wall to be included in the purchase price.

Location to be determined & agreed to by all parties.

Multiple horizontal lines for additional terms or conditions.

Camille Dorsey
Purchaser

Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per: [Signature]
Authorized Signatory

CARLETON

Strata Lot 9 Suite No 208

Deposit Receipt

Date: 08/05/2016

Purchaser Name: Camille Oriette Dorsey

Re: Strata Lot 9, (the "Strata Lot"), and Suite No. 208 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644 in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP In Trust in the amount of \$ 20,000.

Currency of Payment: CDN.

Deposit Received (circle one): In person Mail Courier Wire Transfer

Name of person who delivered Deposit: [REDACTED]

Address: [REDACTED]

Date of Birth: _____

Circle #1 or #2:

- 1. Information and ID was already on file about this person or company
- 2. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution)

Camille Dorsey
Purchaser

[Signature]
Carleton Sales Representative

[Handwritten mark]

CARLETON

Acknowledgement of Receipt of Disclosure Statement

TO: Censorio Group (Hastings&Carleton) Holdings Ltd.

I/We, Camille Priette Dorsey (the "Purchaser") of Suite # 208 / Strata Lot # 9 in the development known as Carleton hereby acknowledge having received on the 5 day of August, 2016, and having had an opportunity to read a copy of the Disclosure Statement dated 07/05, 2016.

Date: August 5, 2016.

Camille Dorsey
(Purchaser)

(Purchaser)

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (money Laundering) and Terrorist Financing Act.

Buyer (1)

Name: CAMILLE DRIETTE DORSEY

Address: [Redacted]

Date of Birth: [Redacted]

Type of Identification BC Drivers License

Identification No.: [Redacted]

Residency: [Redacted]

Buyer (2)

Name: _____

Address: _____

Date of Birth: _____

Type of Identification _____

Identification No.: _____

Residency: _____

Buyer (3)

Name: _____

Address: _____

Date of Birth: _____

Type of Identification _____

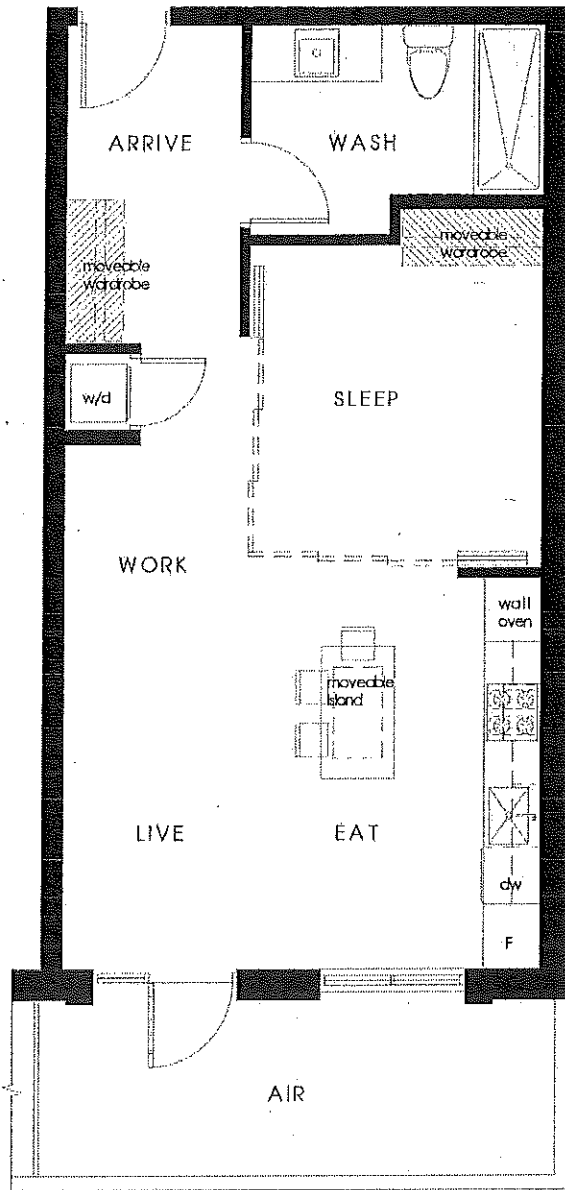
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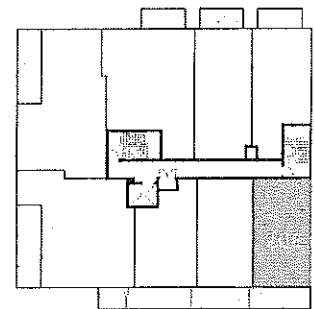
CENSORIO



UNIT 208

** Camilla Possey*

1bed - 1bath
629 sq.ft.
(exterior 114 sq.ft.)



LEVEL 2

Handwritten initials or signature.

Strata Lot 9 Suite No. 208

CARLETON***Additional Terms Addendum***

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 5th day of **August 2016** between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and **Camille Dorsey** (the "Purchaser") in respect of **Strata Lot 9** (the "Strata Lot"), **Suite No. 208** in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

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

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

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

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

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

X *Camilla Dorey*

Purchaser

X

Purchaser

Dated: December 19, 2019.

Censorio Group (Carleton) Holdings Ltd.

Per: *[Signature]*

Authorized Signatory

DORSEY HOLDINGS LTD.

000703


DATE 2016-08-05
Y Y Y M M D D

PAY to
the order of

Clark Wilson LLP, 'in trust'

\$ 20,000.⁰⁰

Twenty thousand

100 DOLLARS  Security features included.



ROYAL BANK OF CANADA
MAIN BRANCH - ROYAL CENTRE
1025 W GEORGIA ST.
VANCOUVER, B.C. V6E 3N9

DORSEY HOLDINGS LTD.

RE

deposit condo

PER

Quinta Dorsey



This is Exhibit "G" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.



A Commissioner for taking Affidavits within British Columbia

CARLETON

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

VENDOR:
Censorio Group (Hastings & Carleton) Holdings Ltd.
4723 Hastings Street
Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
Clark Wilson LLP
#900 - 885 West Georgia Street
Vancouver, B.C. V6C 3H1

PURCHASER:
Full Name: Cheryl Bryce
(Mrs.)
Occupation: [REDACTED]
Home Address: [REDACTED]
City: [REDACTED]
Province: [REDACTED]
Postal Code: [REDACTED]
Tel: [REDACTED]
Cell: [REDACTED]
Fax: [REDACTED]
Email: [REDACTED]

Full Name: Mario Tinucci
(Mr.)
Occupation: [REDACTED]
Home Address: [REDACTED]
City: [REDACTED]
Province: [REDACTED]
Postal Code: [REDACTED]
Tel: [REDACTED]
Cell: [REDACTED]
Fax: [REDACTED]
Email: [REDACTED]

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

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is: \$389,900.00
which Purchase Price will be paid by the Purchaser in lawful money of Canada 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: \$19,995.00
- b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price payable on or before February 21st, 2017: \$19,995.00
(the Initial Deposit and the Second Deposit collectively, the "Deposit"); and
- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto): \$369,100.00

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

- 1.02 The Purchase Price includes the following equipment, appliances and furnishings:
- | | | |
|----------------------|------------------------------|-----------|
| [a] one refrigerator | [d] one dishwasher | [g] _____ |
| [b] one oven/range | [e] window blinds or rollers | [h] _____ |
| [c] one washer/dryer | [f] one microwave | [i] _____ |

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

INITIALS
Purchaser: [Signature] Vendor: [Signature]

Handwritten signature

Completion, Possession and Adjustment Dates: See paragraph 6 of Schedule "A" attached hereto.

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

INITIALS

Handwritten initials CB-X

SCHEDULES AND ADDENDA

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

Schedule "A"

Disclosure Statement Receipt

Agency Addendum

Deposit Receipt

Floorplan

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 25th day of January, 2017 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 25th day of January, 2017.

Witness

Witness

Purchaser

Purchaser

This Offer to Purchase is accepted by the Vendor this 25th day of January, 2017.

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

Per:

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 "Clark Wilson LLP "in Trust" in the amount of \$19,995.00

Per:

Sales Associate

INITIALS
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 5, 2016 including all amendments thereto, if any, filed up to the date of this Agreement (collectively, the "Disclosure Statement") and has been given a reasonable opportunity to read and review the Disclosure Statement prior to entering into this Agreement. The execution by the Purchaser of this Agreement will constitute a confirmation of the Purchaser's receipt of the Disclosure Statement. The Disclosure Statement contains provisions explaining the obligations of the owner of the Strata Lot to pay monthly contributions to the common expenses of the Strata Corporation.

- 3.2 Without in any way limiting paragraph 13.3, the Purchaser acknowledges and agrees that the Disclosure Statement (as defined above) and any future amendments to the Disclosure Statement may, in the Vendor's sole discretion, be provided to the Purchaser by electronic means. The Purchaser acknowledges and agrees that it is the Purchaser's sole responsibility to advise the Vendor of any changes to the Purchaser's contact information, including but not limited to the Purchaser's e-mail address, and the Purchaser covenants to provide the Vendor with written notice of any such changes.

4. PURCHASE PRICE, DEPOSIT AND PAYMENT

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

- (a) The deposit monies in the amounts set out in paragraph 1.01 on Page 1 of this Agreement will be paid by the Purchaser to "Clark Wilson LLP" (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

INITIALS

Purchaser	Vendor
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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 Deposit is non-refundable. The Vendor estimates 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 any of paragraphs 5.1, 12.2 or 13.2 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 any of paragraphs 5.1, 12.2 or 13.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.

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

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

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

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

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

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

INITIALS
 Purchaser [Signature] Vendor [Signature]

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

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

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

- 5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
6. GST
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act, R.S.C., 1985*. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.

7. REPRESENTATIONS/ENTIRE AGREEMENT

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

8. CONSTRUCTION

- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

INITIALS

 PURCHASER VENDOR

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 area, size, dimensions, location and/or configuration 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:

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

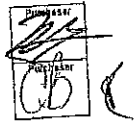
where,

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.

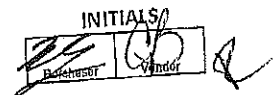
- 8.3 Subject to paragraph 9.1 below, the Purchaser acknowledges and agrees that the Purchaser will not be entitled to have access to the Strata Lot or the Development prior to the Possession Date (as hereinafter defined) without the prior written consent of the Vendor, which consent the Vendor may withhold 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 if 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.

INITIALS/


10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES

10.1 Conveyance.

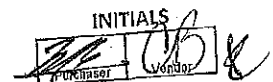
- (a) It will be the responsibility of the Purchaser or the Purchaser's Solicitor to prepare the documents necessary to complete this transaction including without limitation a freehold transfer (the "Transfer"), in registrable form, and a statement of adjustments, and to deliver such closing documents 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

- 11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.

- 11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

INITIALS

 Purchaser Vendor

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.

12. AMENDMENT

12.1 Pursuant to Policy Statement #5 ("PS#5") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit provided that an amendment with respect to PS#5 disclosing the particulars of the issued building permit (the "Amendment") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 12.2 below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5.

12.2 If the required Amendment, referred to in paragraph 12.1 hereof, has not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies until such time as the required Amendment has been delivered to the Purchaser:

- (a) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (b) this Agreement is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the layout or size of the strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development is materially changed by the issuance of the building permit;
- (c) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
- (d) If this Agreement is terminated pursuant to subparagraphs 12.2(a), or 12.2(b) above, then the Purchaser will not incur any financial penalty and all Deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser; and
- (e) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated.

13. MISCELLANEOUS

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

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

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

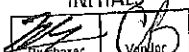
Should any extension of the Completion Date pursuant to subparagraph 13.1(b) result in the Completion Date extending beyond the Outside Date, as discussed in paragraph 5.1 of this Schedule "A", the Outside Date will be deemed to be extended to the same date as the Completion Date, and will not give the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

13.2 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

INITIALS


permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

- 13.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 13.3, 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.
- 13.4 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.
- 13.5 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.
- 13.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 13.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 13.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 13.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 13.10 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.
- 13.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 13.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 13.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;

INITIALS

 Purchaser Vendor

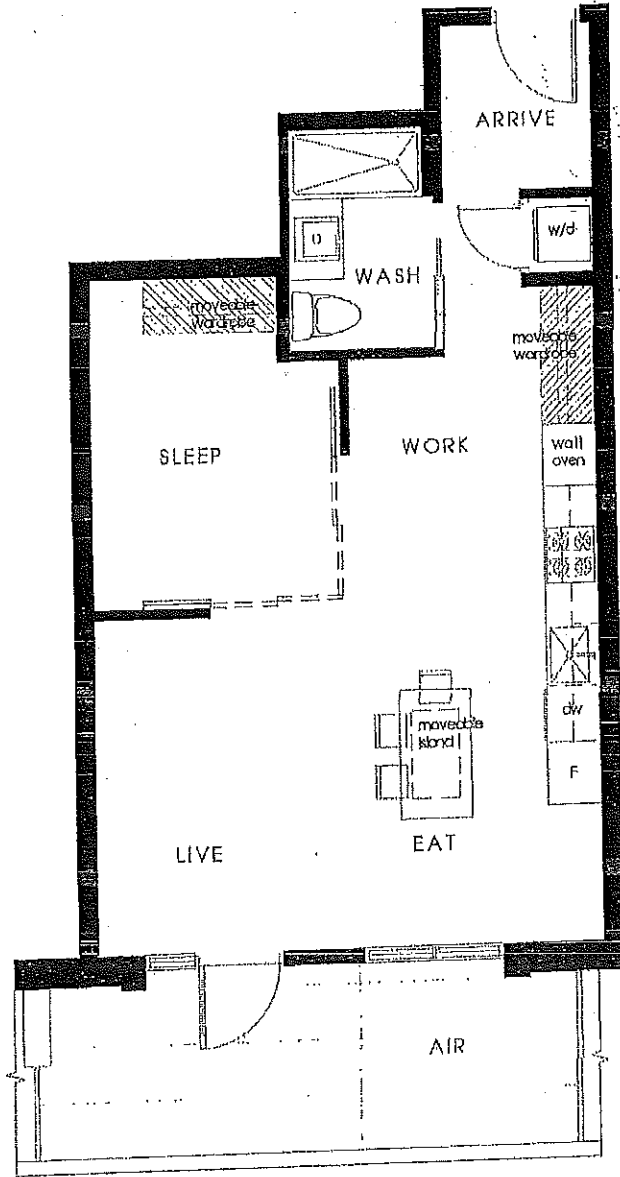
- (k) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and regulations, rules and policies thereunder or relating thereto;
- (l) to comply with the *Freedom of Information and Privacy Act (British Columbia)* and regulations, rules and policies thereunder 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.

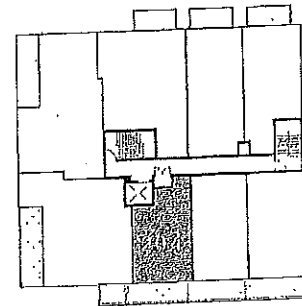
INITIALS	
[Signature]	[Signature]
Purchaser	Vendor

CENSORIO



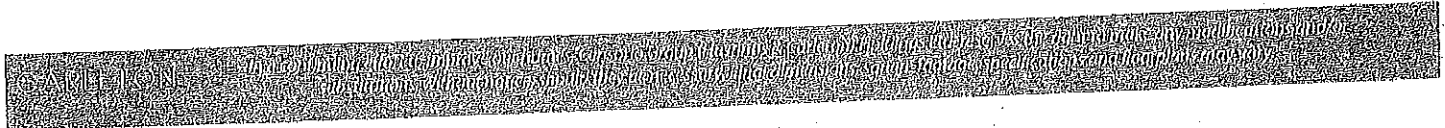
UNIT 204

1bed-1bath
591sq.ft.
(exterior 726 sq.ft.)



LEVEL 2

Handwritten signature or initials



CARLETON

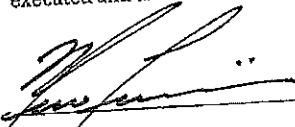
Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the th day of January, 2017, between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Cheryl Bryce and Mario Tinucci (the "Purchaser") in respect of Strata Lot 11, (the "Strata Lot"), Suite No. 204, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

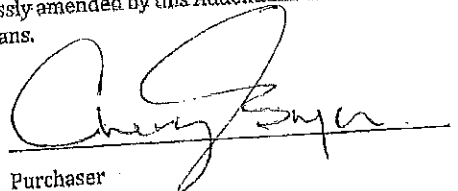
AGREEMENT OF AGENCY REPRESENTATION

The Purchaser has an agency relationship with RE/MAX 2000 REALTY as brokerage ("Selling Brokerage") and DAVE ABBOTT as their representative (the "Purchasers Salesperson").

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.

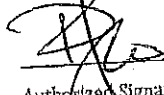


Purchaser



Purchaser

Censorio Group (Hastings & Carleton) HOLDINGS LTD

Per: 

Authorized Signatory

REALTOR - CLIENT REGISTRATION FORM

Thank you for bringing your client to [enter name of development]. By registering their name you will establish agency. If your client purchases a home at [enter name of development] which they are registered you will be protected and receive a full selling commission. This registration applies only to the development where you are registering.

In the event of a duplicate registration, the latest date will be considered effective.

In order to avoid any misunderstanding involving agency, we will honour your agency for sixty (60) days from the date of registration with the following exceptions:

1. Agency cannot be honored if the Purchaser has previously visited the presentation centre themselves and/or has worked with an [enter name of development] representative.
2. We require that you accompany your clients to the presentation centre and register them. We cannot honour "drive-by" agency or sending clients to the presentation centre with instructions to tell our sales representatives that they have an agency acting on their behalf.

We pay a commission of 2.5575% on the first \$100,000 and 1.1625% on the balance of the Net Purchase Price (i.e. exclusive of HST) to the selling agent. Full payment of this commission is payable upon completion of the sale.

Thank you,

Purchaser:

Name: MARIO TINUCCI, CHERYL BRYCE

Address: _____

Home Tel.: _____

Work Tel: _____

Selling Realtor:

Name: DAVE ABBOTT

Agency: RE/MAX 2000 REALTY

Address: 103 15127 100 AVE SURREY, B.C. V3R 0N9

Home Tel.: 604-722-5478 Work Tel: 604-583-2000

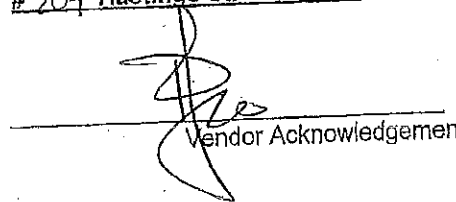
Home Purchased:

Strata Lot # 11

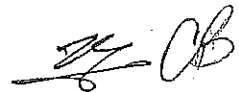
204 Hastings Street, Burnaby, B.C.



Selling Realtor Acknowledgement



Vendor Acknowledgement




CARLETON
Burnaby, British Columbia

Acknowledgement of Receipt of Disclosure Statement

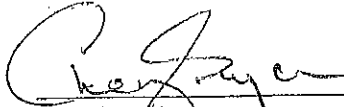
TO: Censorio Group (Hastings & Carleton) Holdings Ltd.

I/We, Cheryl Bryce / Mario Tinucci (the "Purchaser") of Suite #204 strata lot #11 in the development known as Carleton hereby acknowledge having received on the 25th day of January, 2017 and having had an opportunity to read a copy of the Disclosure Statement dated July 5th 2016.

Date: January 25, 2017



(Purchaser)



(Purchaser)

Handwritten mark

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (money Laundering) and Terrorist Financing Act.

Buyer (1)
Name: MARIO RAUL TINUCCI

Address: [REDACTED]

Date of Birth: [REDACTED]

Type of Identification: DL

Identification No.: [REDACTED]

Residency: [REDACTED]

Buyer (2)
Name: CHERYL ANN BRUCE

Address: [REDACTED]

Date of Birth: [REDACTED]

Type of Identification: DL

Identification No.: [REDACTED]

Residency: [REDACTED]

Buyer (3)
Name: _____

Address: _____

Date of Birth: _____

Type of Identification: _____

Identification No.: _____

Residency: _____

[Handwritten initials/signatures in boxes]

AC

CARLETON

Deposit Receipt

Date: January 25, 2017 Purchaser Name: MARIO TIUCCI CHERYL BRUCE

Re: Strata Lot 11, (the "Strata Lot"), and Suite No. 204 in the development known as "Elliot Street" to be constructed on a portion of lands presently legally described as Parcel Identifier: 028-827-988, Lot A Block 19 New Westminster District Plan BCP50679 in the City of New Westminster, Province of British Columbia, the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP In Trust in the amount of \$ 19,995.00.

Currency of Payment: CAN

Deposit Received (circle one): In-person

Name of person who delivered Deposit: [REDACTED]

Address: [REDACTED]

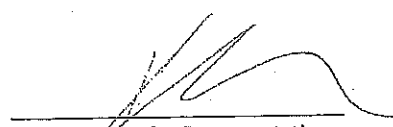
Date of Birth: [REDACTED]

Circle #1 or #2:

- 1. Information and ID was already on file about this person or company
- 2. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution)


Purchaser


Carleton Sales Representative

THIS DRAFT CONTAINS A SECURITY WATERMARK ON REVERSE - HOLD AT AN ANGLE TO VIEW
LE VERSO DE CETTE TIRANTE A ETE FILIGRANE A DES FINS DE SECURITE. LA TENIR EN ANGLE POUR LE CONSTATER.

HSBC  **CANADIAN DOLLAR BANK DRAFT** 307284
BANQUE HSBC CANADA **TIRANTE BANCAIRE EN DOLLARS CANADIENS**

UNITE 3 4747 LOUGHEED HWY
BURNABY BC V5C 3Z2

2 0 1 7 0 1 2 5
DATE Y/M/D

CLARK WILSON LLP IN TRUST

PAY TO THE ORDER OF / PAYEZ A L'ORDRE DE
 **19,995.00

CAD NINE THOUSAND NINE HUNDRED NINETY FIVE ONLY


 AUTHORIZED SIGNATURE / SIGNATURE AUTHORISEE

COUNTERSIGNED BY / COMPTESIGNED

CARLETON

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

VENDOR:
Censario Group (Hastings & Carleton) Holdings Ltd.
4723 Hastings Street
Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
Clark Wilson LLP
#900 - 885 West Georgia Street
Vancouver, B.C. V6C 3H1

PURCHASER:

Full Name: Cheryl Bryce
(Mrs.)

Full Name: Mario Tinucci
(Mr.)

Occupation: [REDACTED]

Occupation: [REDACTED]

Home Address: [REDACTED]

Home Address: [REDACTED]

City: [REDACTED]

City: [REDACTED]

Province: [REDACTED]

Province: [REDACTED]

Postal Code: [REDACTED]

Postal Code: [REDACTED]

Tel: [REDACTED]

Tel: [REDACTED]

Cell: [REDACTED]

Cell: [REDACTED]

Fax: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

Email: [REDACTED]

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

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is: **\$309,900.00**
which Purchase Price will be paid by the Purchaser in lawful money of Canada 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: **\$19,995.00**
- b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price payable on or before February 24th, 2017 **MARCH 3, 2017** (the Initial Deposit and the Second Deposit collectively, the "Deposit"); and **\$19,995.00**
- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto): **\$359,100.00**

Handwritten initials: MB, CB, RL

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

INITIALS
Handwritten initials in a box: MB, CB, RL

SL No. 11 Site No:204

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

Shaker R.

MS CB

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

INITIALS

MS CB

Strata Lot 11 Suite No 204

CARLETON***Additional Terms Addendum***

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 25th day of January, 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Cheryl Bryce & Mario Tinucci (the "Purchaser") in respect of Strata Lot 11 (the "Strata Lot"), Suite No. 204, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

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

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

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

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

DS
MT

DS
CB

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

X
Purchaser

DocuSigned by:
Mario Turchi
35E2E1EEDD3947B...

X
Purchaser

DocuSigned by:
Cheryl Bryce
0A0B184DAFA54A4...

Censorio Group (Carleton) Holdings Ltd.

Per:

Authorized Signatory



This is Exhibit "H" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script that reads "William Croft".

A Commissioner for taking Affidavits within British Columbia

CARLETON

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

VENDOR:
 Censorio Group (Hastings & Carleton) Holdings Ltd.
 4723 Hastings Street
 Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
 Clark Wilson LLP
 #900 – 885 West Georgia Street
 Vancouver, B.C. V6C 3H1

PURCHASER:

Full Name: Gloria Bevacqua
 (Mrs.)

Full Name: Emilio Bevacqua
 (Mr.)

Occupation: _____

Occupation: _____

Address: _____

Address: _____

City: _____

City: _____

Province: _____ Postal Code: _____

Province: _____ Postal Code: _____

Tel: _____ Bus: _____

Tel: _____ Bus: _____

Fax: _____

Fax: _____

Email: globey@hotmail.com

Email: _____

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 17 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no.308 in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is: \$424,900.00
 which Purchase Price will be paid by the Purchaser in lawful money of Canada 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: \$21,245.00
- b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price payable on or before _____, 201____: \$ _____

(the Initial Deposit and the Second Deposit collectively, the "Deposit"); and

- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto): \$403,655.00

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

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

INITIALS

<u>GL</u>	<u>EB</u>
Purchaser	Vendor

SCHEDULES AND ADDENDA

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

- | | | |
|--|---|--------------------------------|
| <input type="checkbox"/> Schedule "A" | <input type="checkbox"/> <u>Deposit Receipt</u> | <input type="checkbox"/> _____ |
| <input type="checkbox"/> <u>Agency Representation Addendum</u> | <input type="checkbox"/> <u>Additional Terms Addendum</u> | <input type="checkbox"/> _____ |
| <input type="checkbox"/> <u>Floorplan</u> | <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 29th day of May, 2017 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 27 day of May, 2017.

<u>[Signature]</u> Witness	<u>[Signature]</u> Purchaser
<u>[Signature]</u> Witness	<u>[Signature]</u> Purchaser

This Offer to Purchase is accepted by the Vendor this 27 day of May, 2017.

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

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 "Clark Wilson LLP "in Trust" in the amount of \$21,245.00.

Per: 21245
Sales Associate

INITIALS	
<u>[Signature]</u>	<u>[Signature]</u>
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 5, 2016 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.


 Purchaser

 Purchaser

- 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.


 Purchaser

 Purchaser

4. PURCHASE PRICE, DEPOSIT AND PAYMENT


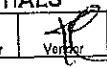
- 4.1 The Purchaser will pay the Purchase Price to the Vendor as follows:

- (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 "Clark Wilson LLP" (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

INITIALS

 Purchaser	 Vendor
--	---

SL No. 17

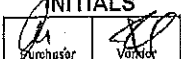
- (ii) the Vendor's Solicitors, upon receipt of the written certification from the Vendor required in accordance with Section 18(4) of the *Real Estate Development Marketing Act*, and without prejudice to any other right or remedy of the Vendor, shall pay the non-refundable Deposit and all interest accrued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

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

- (c) If this Agreement is terminated in accordance with the terms of either of paragraphs 5.1 or 12.2 hereof, then the Deposit together with all interest accrued thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor; and
- (d) If this Agreement is not terminated in accordance with the terms of either of paragraphs 5.1 or 12.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.
- 4.3 In accordance with Section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract (as defined in the *Real Estate Development Marketing Act* (British Columbia) and as discussed in Section 7.1 of the Disclosure Statement) with an approved insurer pursuant to which the deposits paid by purchasers of land which is proposed to be subdivided or strata titled may be released to the developer. The Vendor, at its sole option, may enter into a deposit protection contract as provided by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot and in such case, the Deposit (or such portion thereof) shall be released by the Vendor's Solicitors to the Vendor in accordance with such insurance contract or security agreement and the provisions of this Agreement shall be deemed to have been amended accordingly. Notwithstanding anything else provided herein, if the Vendor enters into a deposit protection contract as contemplated in this paragraph 4.3, the Purchaser acknowledges that no interest will accrue nor be earned on the Deposit as of the date such deposit protection contract is entered into.
- 4.4 Notwithstanding the provisions of paragraph 4.2 above, if the Purchaser is a non-resident of Canada as defined under the *Income Tax Act* (Canada), the Purchaser irrevocably authorizes the Vendor's Solicitors to remit directly to the Receiver General for Canada such non-resident withholding tax in respect of interest earned on the Deposit as may be required by the *Income Tax Act* (Canada).
- 4.5 The Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors:
- (a) to deal with the Deposit and all interest earned thereon in accordance with the provisions hereof; and
- (b) to interplead the Deposit and all interest thereon, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Vendor's Solicitors with respect to the Deposit.
- 4.6 **Lien Holdback.** That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable land title office (the "Land Title Office") in connection with work done at the request of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor on the earlier of (a) the date set out in the *Strata Property Act* (British Columbia) and/or the *Builders Lien Act* (British Columbia), and (b) the 56th day after the Strata Lot is conveyed to the Purchaser, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's solicitor or notary public (the "Purchaser's Solicitor") notifies the Vendor's Solicitors in writing by 4:00 p.m. on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect to the Strata Lot, including payment of the Lien Holdback into Court if desired by the Vendor.

6. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

INITIALS

 Purchaser Vendor

SL No. 17



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

- (a) If the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, 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 September 1, 2018 and November 30, 2018 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be established in the manner set out above, which may be sooner or later than, or fall within, the Estimated Date Range.

- 5.2 **Adjustments.** The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 **Possession Date.** Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 **Risk.** The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
6. **GST**
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.
7. **REPRESENTATIONS/ENTIRE AGREEMENT**
- 7.1 The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement. For clarity, all sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for the Purchaser's viewing do not form part of this Agreement. Without in any way limiting the foregoing, the Purchaser acknowledges and agrees that presentation centre/display suite/showroom decorator features, wall treatments, drapes/curtains, dining light fixtures and furnishings are not included in the Purchase Price. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.
8. **CONSTRUCTION**
- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

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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.

Purchaser	
Purchaser	

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 if 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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Purchaser	Vendor

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10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES10.1 Conveyance.

- (a) 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 a freehold transfer (the "Transfer"), 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.

11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

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<i>[Signature]</i>	<i>[Signature]</i>
Purchaser	Vendor

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.

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:

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

If from time to time the Purchaser's default continues beyond the last extended date for completion established pursuant to subparagraph 12.1(b) above the Vendor, in its sole discretion, may thereafter elect to terminate this Agreement pursuant to subparagraph 12.1(a) above or permit one or more further extensions pursuant to subparagraph 12.1(b) above.

Should any extension of the Completion Date pursuant to subparagraph 12.1(b) result in the Completion Date extending beyond the Outside Date, as discussed in paragraph 5.1 of this Schedule "A", the Outside Date will be deemed to be extended to the same date as the Completion Date, and will not give the Purchaser any rights to terminate this Agreement.

12.2 Condition Removal. Notwithstanding anything herein contained to the contrary, if the Purchaser's obligation to purchase the Strata Lot is subject to one or more conditions, then the conditions will be set out in an addendum attached hereto and if such conditions exist then the Vendor may, on written notice delivered to the Purchaser, require the Purchaser to either satisfy or waive such conditions by the delivery of written notice to the Vendor within twenty-four (24) hours from the time the Vendor delivers its notice to the Purchaser. If the Purchaser's written notice either satisfying or waiving the Purchaser's conditions is not received by the Vendor within the time permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

12.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 12.3, in the same manner. Any documents or money to be tendered on the Vendor will be tendered by way of certified funds or bank draft and will be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors.

12.4 Display Strata Lot. The Purchaser agrees that after completion of the transfer of the Strata Lot to the Purchaser as contemplated by this Agreement, the Purchaser will permit the Vendor to: (a) maintain professional signage on the common property of the Strata Corporation; (b) use and show the common property of the Strata Corporation and designated show suites to prospective purchasers, for the purposes of offering the balance of the unsold strata lots within the Development for sale; and (c) carry out construction work on the Development.

12.5 Municipal Address, Strata Lot Number, and Suite Number. The Purchaser acknowledges that the municipal address, if any, of the Development as described on Page 1 hereof as well as the strata lot number and suite number assigned to the Strata Lot as of the date of this Agreement may change prior to the completion of the transfer of the Strata Lot to the Purchaser as contemplated herein.

12.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.

INITIALS

<i>[Signature]</i>	<i>[Signature]</i>
Purchaser	Vendor

SL No. 17

- 12.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 12.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 12.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 12.10 Successors and Assigns. This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors, and assigns.
- 12.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 12.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 12.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;
 - (k) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and regulations, rules and policies thereunder or relating thereto;
 - (l) to comply with the *Freedom of Information and Privacy Act (British Columbia)* and regulations, rules and policies thereunder or relating thereto;
 - (m) to facilitate communications between the Purchaser and the Vendor; and
 - (n) to disclose the information to any entities affiliated or connected with the Vendor in order that such entity(ies) may provide the Purchaser with notice of real estate projects being developed by those affiliated entities.

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

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



Strata Lot 17 Suite No 308

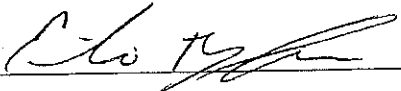
Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the ____ day of _____, 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Gloria Bevacqua & Emilio Bevacqua (the "Purchaser") in respect of Strata Lot 17, (the "Strata Lot"), Suite No. 308, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

AGREEMENT OF AGENCY REPRESENTATION

The Purchaser has no agency relationship.


This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.


 Purchaser


 Purchaser

Censorio Group (Hastings & Carleton) Holdings Ltd.

Per:


 Authorized Signatory

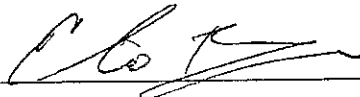
Strata Lot 17 Suite No 308

CARLETON

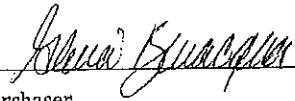
Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 27 day of May, 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Gloria Bevacqua & Emilio Bevacqua (the "Purchaser") in respect of Strata Lot 17, (the "Strata Lot"), Suite No. 308, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

The purchaser will receive a \$10,000.00 (ten thousand dollars) decorating allowance as a credit on their statement of adjustments upon conveyance.




Purchaser



Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: 

Authorized Signatory

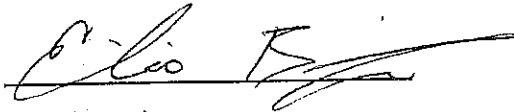
CARLETON


Acknowledgement of Receipt of Disclosure Statement

TO: Censorio Group (Hastings & Carleton) Holdings Ltd.

I/We, Gloria Bevacqua & Emilio Bevacqua (the "Purchaser") of suite #308/ Strata Lot #17 in the development known as Carleton hereby acknowledge having received on the 29th day of May, 2017, and having had an opportunity to read a copy of the Disclosure Statement dated July 2016.

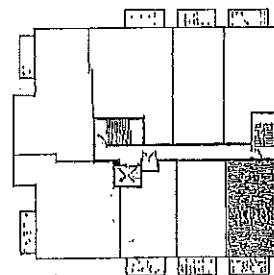
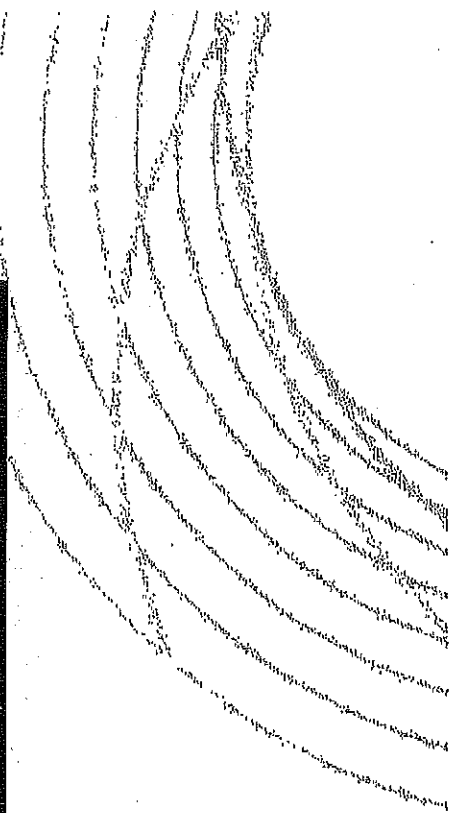
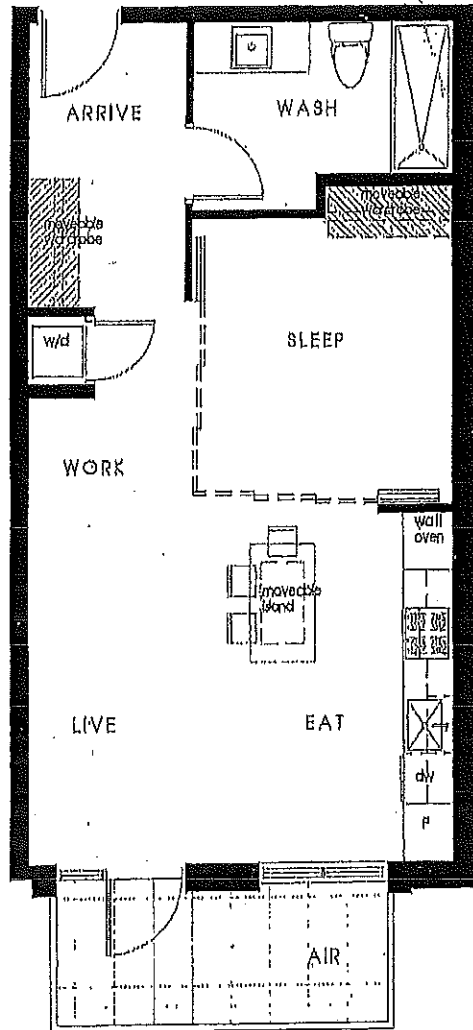
Date: May 29th 2017.


(Purchaser)


(Purchaser)

AS

CENSORIO



UNIT 308

1bed - 1bath
 629 sq.ft.
 (exterior 74 sq.ft.)

LEVEL 3



Handwritten initials or signature, possibly 'GC'.



Strata Lot 17 Suite No 308

Deposit Receipt

Date: May 27 2017

Purchaser Name: Gloria Bevacqua & Emilio Bevacqua

Re: Strata Lot 17, (the "Strata Lot"), and Suite No. 308 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 DL121, group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP in Trust in the amount of

Currency of Payment: CAN

Deposit Received (circle one): In person Mail Courier Wire Transfer

Name of person who delivered Deposit: Gloria Bevacqua

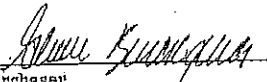
Address: 

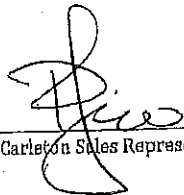
Date of Birth: 

Circle #1 or #2:

- 1. Information and ID was already on file about this person or company
- 2. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution)


Purchaser


Carleton Sales Representative

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (money Laundering) and Terrorist Financing Act.

Buyer (1)

Name: Emilio Bevacqua

Address: [REDACTED]

Date of Birth: [REDACTED]

Type of Identification: B.C.D.L.

Identification No.: [REDACTED]

Residency: [REDACTED]

Buyer (2)

Name: Gloria Bevacqua

Address: [REDACTED]

Date of Birth: [REDACTED]

Type of Identification: B.C.D.L.

Identification No.: [REDACTED]

Residency: [REDACTED]

Buyer (3)

Name: _____

Address: _____

Date of Birth: _____

Type of Identification: _____

Identification No.: _____

Residency: _____

GA

EB

AL

Strata Lot 17 Suite No. 308

CARLETON**Additional Terms Addendum**

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 27th day of May, 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Gloria Bevacqua & Emilio Bevacqua (the "Purchaser") in respect of Strata Lot 17 (the "Strata Lot"), Suite No. 308, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

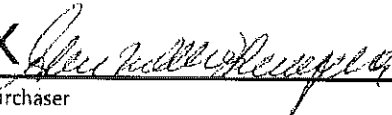
1. Section 5.1 of Schedule A to the Contract of Purchase and Sale shall be deleted in its entirety and replaced with the following, which shall hereafter be referred to as Section 5.1 of Schedule A:

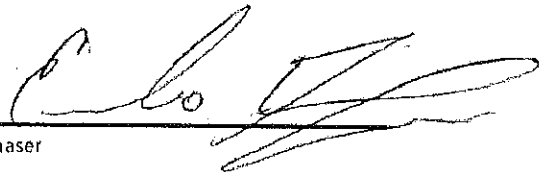
"Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of **CERTIFIED CHEQUE or BANK DRAFT** to the Vendor's Solicitors **by NO LATER THAN 4:00 p.m. on the Completion Date** (defined below). The completion of the purchase and sale of the Strata Lot will take place on that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

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

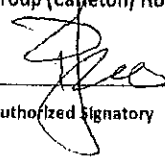
The Vendor confirms that it currently estimates that the Completion Date will occur between December 1, 2019 and February 29, 2020 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to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

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

X 
Purchaser

X 
Purchaser

Censorio Group (Calleton) Holdings Ltd.

Per: 
Authorized signatory

This is Exhibit "I" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.



A Commissioner for taking Affidavits within British Columbia

CARLETON

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

VENDOR:

Censorio Group (Hastings & Carleton) Holdings Ltd.
4723 Hastings Street
Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:

Clark Wilson LLP
#900 – 885 West Georgia Street
Vancouver, B.C. V6C 3H1

PURCHASER:

Full Name: Nader Vatanchi
(Mr. Miss Ms. Mrs.)

Full Name: _____
(Mr. Miss Ms. Mrs.)

Occupation: _____

Occupation: _____

Address: _____

Address: _____

City: _____

City: _____

Province: _____ Postal Code: _____

Province: _____ Postal Code: _____

Tel: _____ Bus: _____

Tel: _____ Bus: _____

Fax: _____

Fax: _____

Email: _____

Email: _____

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 19 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. 304, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is:

\$409,900.00

which Purchase Price will be paid by the Purchaser in lawful money of Canada 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: \$20,495.00
- b) _____
- c) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price payable on or before June 4, 2017: \$20,495.00

(the Initial Deposit and the Second Deposit collectively, the "Deposit"); and

- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto): \$368,910.00

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

1.05 Parking: The Strata Lot will include 1 parking stall(s), 1 storage locker(s) and / or _____ bicycle locker(s), as described in the Disclosure Statement. The Purchaser acknowledges that any parking stall provided may have limited overhead capacity and/or may be suitable for a small

INITIALS

NV	AV
Purchaser	Vendor

car only. The Vendor reserves the right to allocate the parking stall, storage locker and/or bicycle locker in its sole discretion without consultation with the Purchaser.

INITIALS

NV Purchaser	[Signature] Vendor
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SCHEDULES AND ADDENDA

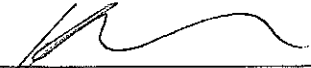
The provisions of any schedule(s) and addendum(a) attached hereto are incorporated into and form part of this Offer to Purchase and Agreement of Purchase and Sale. To the extent that there is any inconsistency between any provision of this Offer to Purchase and Agreement of Purchase and Sale and any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

- Schedule "A"
- Deposit Receipt
- Receipt of Disclosure
- Agency Representation
- Additional Terms
- Floorplan
- _____
- _____
- _____


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 11th day of April, 2017 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 4th day of April, 2017



Witness



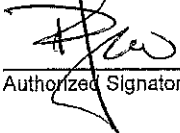
Purchaser

Witness

Purchaser

This Offer to Purchase is accepted by the Vendor this 4th day of April, 2017


CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

Per: 



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 "Clark Wilson LLP 'in Trust'" in the amount of \$20,495.00

Per: 

Sales Associate

INITIALS	
	
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 5, 2016 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.

W
Purchaser
Purchaser

- 3.2 Without in any way limiting paragraph 13.3, 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.

NV
Purchaser
Purchaser

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 "Clark Wilson LLP" (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

INITIALS

NV Purchaser	A Vendor
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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 any of paragraphs 5.1, 12.2 or 13.2 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 any of paragraphs 5.1, 12.2 or 13.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.

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

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

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

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

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

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

INITIALS

JV	JV
Purchaser	Vendor

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

- (a) if the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and
- (b) 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 May 1, 2017 and July 31, 2018 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be established in the manner set out above, which may be sooner or later than, or fall within, the Estimated Date Range.

5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.

5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").

5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.

6. GST

6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.

7. REPRESENTATIONS/ENTIRE AGREEMENT

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

8. CONSTRUCTION

8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

INITIALS	
NV	[Signature]
Purchaser	Vendor

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.

Purchaser
NV
Purchaser

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.

INITIALS	
NV	[Signature]
Purchaser	Vendor

10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES10.1 Conveyance.

- (a) 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 a freehold transfer (the "Transfer"), 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

- 11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.
- 11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

INITIALS

NV Purchaser	[Signature] Vendor
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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.

12. AMENDMENT

12.1 Pursuant to Policy Statement #5 ("PS#5") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit provided that an amendment with respect to PS#5 disclosing the particulars of the issued building permit (the "Amendment") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 12.2 below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5.

12.2 If the required Amendment, referred to in paragraph 12.1 hereof, has not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies until such time as the required Amendment has been delivered to the Purchaser:

- (a) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (b) this Agreement is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the layout or size of the strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development is materially changed by the issuance of the building permit;
- (c) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
- (d) if this Agreement is terminated pursuant to subparagraphs 12.2(a), or 12.2(b) above, then the Purchaser will not incur any financial penalty and all Deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser; and
- (e) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated.

13. MISCELLANEOUS

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

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

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

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

13.2 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

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PV	[Signature]
Purchaser	Vendor

permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

- 13.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 13.3, 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.
- 13.4 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.
- 13.5 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.
- 13.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 13.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 13.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 13.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 13.10 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.
- 13.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 13.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 13.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;

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Purchaser	Vendor
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- (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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NV	[Signature]
Purchaser	Vendor



Strata Lot 19 Suite No 304

Deposit Receipt

Date: April 4th 2017.

Purchaser Name: Nader Vatanchi

Re: Strata Lot 19, (the "Strata Lot"), and Suite No. 304 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP In Trust in the amount of

Currency of Payment: CDN

Deposit Received (circle one): In person

Name of person who delivered Deposit: _____

Address: _____

Date of Birth: _____

Circle #1 or #2:

1. Information and ID was already on file about this person or company

2. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution)

[Signature]
Purchaser

[Signature]
Carleton Sales Representative

MR NADER VATANCHI

055

DATE 2017-04-04
Y Y Y M M D D

PAY TO THE ORDER OF CLARK WILSON LLP IN TRUST \$ 20,495.00

TWENTY THOUSAND FOUR HUNDRED AND NINETY FIVE / 100 DOLLARS Security features included. Details on back.

BMO Bank of Montreal
125 - 610 - 6TH STREET
NEW WESTMINSTER, B.C. V3L 3C2

MEMO CARLETON DEPOSIT

[Signature]

MP

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (money Laundering) and Terrorist Financing Act.

Buyer (1)

Name: NADIR VATWALI

Address: [REDACTED]
[REDACTED]

Date of Birth: [REDACTED]

Type of Identification BCDL

Identification No.: [REDACTED]

Residency: [REDACTED]

Buyer (2)

Name: _____

Address: _____

Date of Birth: _____

Type of Identification _____

Identification No.: _____

Residency: _____

Buyer (3)

Name: _____

Address: _____

Date of Birth: _____

Type of Identification _____

Identification No.: _____

Residency: _____

NV

[Signature]

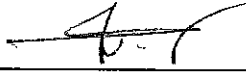
CARLETON

Acknowledgement of Receipt of Disclosure Statement

TO: Censorio Group (Hastings & Carleton) Holdings Ltd.

I/We, Nader Vatanchi (the "Purchaser") of suite #304 / Strata Lot #19 in the development known as Carleton hereby acknowledge having received on the 4th day of April 2017, and having had an opportunity to read a copy of the Disclosure Statement dated April 4, 2017.

Date: April 4th 2017



(Purchaser)

(Purchaser)





Strata Lot 19 Suite No 304

Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 4th day of April , 2017 between Censorio Group (Carleton) Holdings Ltd. (the "Vendor") and Nader Vatanchi (the "Purchaser") in respect of Strata Lot 19 (the "Strata Lot"), Suite No. 304, in the development known as "Carleton" to be constructed on a portion of lands presently legally described Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

AGREEMENT OF AGENCY REPRESENTATION

The Purchaser has no agency relationship.

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.

Purchaser

Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per:

Authorized Signatory

Strata Lot 19 Suite No 304

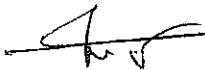
CARLETON

Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 4th day of April 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Nader Vatanchi (the "Purchaser") in respect of Strata Lot 19, (the "Strata Lot"), Suite No. 304, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Purchaser will receive a 5k (five thousand dollars) decorating allowance on their statement of adjustments.

Purchaser will receive a credit of 2k (two thousand dollars) for a ^{deletion} Brick Wall Upgrade on their statement of adjustments.

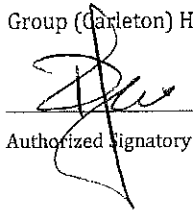


Purchaser

Purchaser

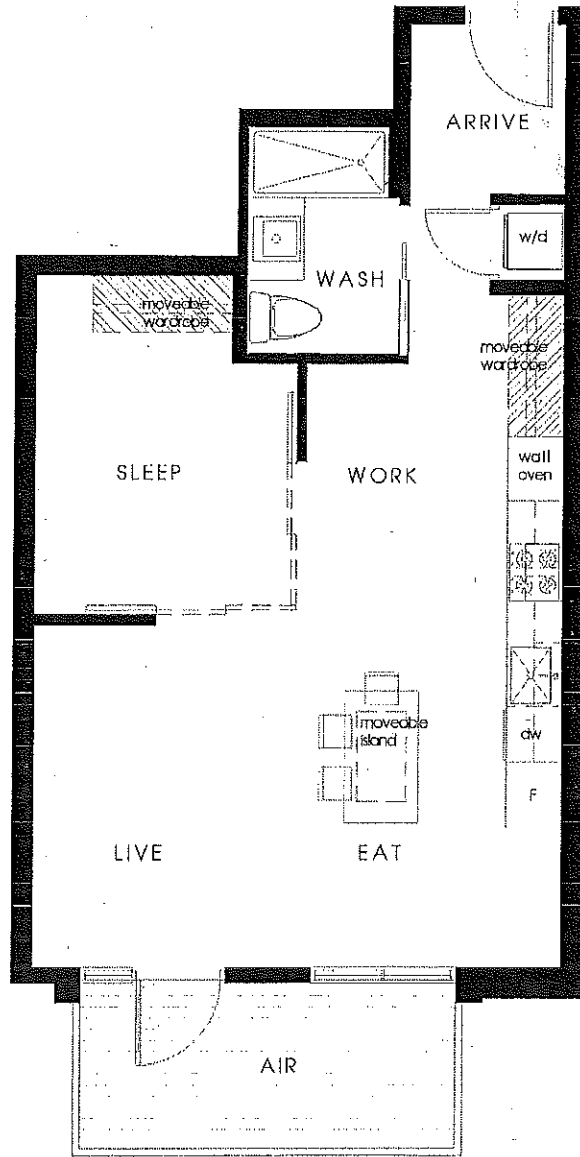
Censorio Group (Carleton) Holdings Ltd.

Per:



Authorized Signatory

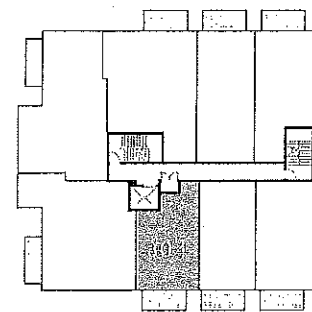




UNIT 304

1bed-1bath

591 sq.ft.
(exterior 74 sq.ft.)



LEVEL 3

NV
81

Strata Lot 19 Suite No 304

CARLETON***Additional Terms Addendum***

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 4th day of June, 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Nader Vatanchi (the "Purchaser") in respect of Strata Lot 19 (the "Strata Lot"), Suite No. 304, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

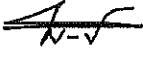
1. Section 5.1 of Schedule A to the Contract of Purchase and Sale shall be deleted in its entirety and replaced with the following, which shall hereafter be referred to as Section 5.1 of Schedule A:

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

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

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

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

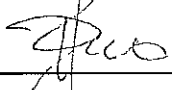
X 

Purchaser

X

Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: 

Authorized Signatory

Cash Receipt

FILE INFORMATION

Date: April 5, 2017

Client No. 44809

Client Name Carleton

Matter No. 0019

Matter Name Strata Lot: 19 Unit: 304

Lawyer No. 880

Lawyer Name Robert M. Goodrich

DEPOSIT INSTRUCTIONS

Funds from Nader Vatanchi

Amount \$: ~~409,980.00~~ \$ 20,495.00 KMB

Type: Regular Cheque

Currency: Canadian

Account: OFFICE: To Pay Account

TRUST: RETAINER to be used in payment of our account or for costs paid with client trust funds.

NON RETAINER to be used if funds are non-retainer funds or are mixed retainer and non-retainer funds.

LAWYER INITIALS

LAWYER INITIALS

TAF Charges: APPLICABLE, These funds are in relation to a new transaction or service. Although trust funds have been processed in on this file previously, they were in relation to a different service. TAF is Applicable.

APPLICABLE, if not already applied TAF will be applicable unless the client/matter has already triggered TAF

LAWYER INITIALS

LAWYER INITIALS

TRUST INVESTMENT INSTRUCTIONS

Institution Preferred: HSBC Bank

Type of Account: Daily Account

*In Trust For: Nader Vatanchi

LAWYER APPROVAL

NOTES:

MR NADER VATANCHI

055

DATE 2017-04-04
Y Y Y Y M M D D

PAY TO THE ORDER OF CLARK WILSON LLP IN TRUST \$ 20,495.00

TWENTY THOUSAND FOUR HUNDRED AND NINETY FIVE 100 DOLLARS

BMO Bank of Montreal
125 - 610 - 6TH STREET
NEW WESTMINSTER, B.C. V3L 3C2

MEMO CARLETON DEPOSIT

Cash Receipt

FILE INFORMATION

Date: June 8, 2017

Client No: 44809 Client Name: Carleton

Matter No: 0019 Matter Name: Strata Lot: 19 Unit: 304

Lawyer No: 880 Lawyer Name: Robert M. Goodrich

DEPOSIT INSTRUCTIONS

Funds from: Nader Vatanchi

Amount \$: 20,495.00

Type: Regular Cheque Currency: Canadian

Account: OFFICE: To Pay Account

TRUST: RETAINER to be used in payment of our account or for costs paid with client trust funds.


LAWYER INITIALS

NON RETAINER to be used if funds are non-retainer funds or are mixed retainer and non-retainer funds.


LAWYER INITIALS

TAF Charges: APPLICABLE, These funds are in relation to a new transaction or service. Although trust funds have been processed in on this file previously, they were in relation to a different service. TAF is Applicable


LAWYER INITIALS

APPLICABLE, if not already applied TAF will be applicable unless the client/matter has already triggered TAF


LAWYER INITIALS

TRUST INVESTMENT INSTRUCTIONS

Institution Preferred: no preference

Type of Account: Daily Account

*In Trust For: Nader Vatanchi


LAWYER APPROVAL

MR NADER VATANCHI

174


DATE 2017-05-31
Y Y Y Y M M D D

PAY TO THE ORDER OF

CLARK WILSON LLP

\$ 20,495.00

TWENTY THOUSAND FOUR HUNDRED AND NINETY FIVE 100 DOLLARS

 **BMO Bank of Montreal**
125 - 610 - 6TH STREET
NEW WESTMINSTER, B.C. V3L 3C2

MEMO: CARLETON DEPOSIT

This is Exhibit "J" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script that reads "William Cross".

A Commissioner for taking Affidavits within British Columbia

SL No. 21

CARLETON

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

VENDOR:
 Censorio Group (Hastings & Carleton) Holdings Ltd.
 4723 Hastings Street
 Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
 Clark Wilson LLP
 #900 – 885 West Georgia Street
 Vancouver, B.C. V6C 3H1

PURCHASER:
 Full Name: RECENT HOMES LTD
 (Mr. Miss Ms. Mrs.)
 Occupation: _____
 Address: _____
 _____ City: _____
 Province: _____ Postal Code: _____
 Tel: _____
 Fax: _____
 Email: _____

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

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 21 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. 401, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56844 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is:
 which Purchase Price will be paid by the Purchaser in lawful money of Canada 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 or before 201~~
- (the Initial Deposit and the Second Deposit collectively, the "Deposit"); and
- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto):

\$ 671,900.00
20,000.00
 \$ 33,595.00
 \$ _____
 \$ 651,900.00
 \$ 638,905.00

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

1.05 Parking: The Strata Lot will include 2 parking stall(s), 1 storage locker(s) and / or _____ bicycle locker(s), as described in the Disclosure Statement. The Purchaser acknowledges that any parking stall provided may have limited overhead capacity and/or may be suitable for a small car only. The Vendor reserves the right to allocate the parking stall, storage locker and/or bicycle locker in its sole discretion without consultation with the Purchaser.

INITIALS
 Purchaser: [Signature]
 Vendor: [Signature]

SL No. 21

SCHEDULES AND ADDENDA

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

- Schedule "A"
- DISCLOSURE STATEMENT PERIOD
- Agency Addendum
- Fee Plan
- _____
- _____
- _____

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 15 day of JULY, 2016, 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 15 day of JULY, 2016.

Witness

[Signature]
Purchaser

Witness

Purchaser

This Offer to Purchase is accepted by the Vendor this 15 day of JULY, 2016.

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

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 "Clark Wilson LLP "In Trust" in the amount of \$ 33,595.00.

Per: [Signature]
Sales Associate

INITIALS

<u>[Initials]</u>	<u>[Initials]</u>
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 5, 2016 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.


Purchaser

Purchaser

- 3.2 Without in any way limiting paragraph 13.3, 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.


Purchaser

Purchaser

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 "Clark Wilson LLP" (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

INITIALS

	
Purchaser	Vendor

SL No. 21

- (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 any of paragraphs 5.1, 12.2 or 13.2 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 any of paragraphs 5.1, 12.2 or 13.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.
- 4.3 In accordance with Section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract (as defined in the *Real Estate Development Marketing Act* (British Columbia) and as discussed in Section 7.1 of the Disclosure Statement) with an approved insurer pursuant to which the deposits paid by purchasers of land which is proposed to be subdivided or strata titled may be released to the developer. The Vendor, at its sole option, may enter into a deposit protection contract as provided by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot and in such case, the Deposit (or such portion thereof) shall be released by the Vendor's Solicitors to the Vendor in accordance with such insurance contract or security agreement and the provisions of this Agreement shall be deemed to have been amended accordingly. Notwithstanding anything else provided herein, if the Vendor enters into a deposit protection contract as contemplated in this paragraph 4.3, the Purchaser acknowledges that no interest will accrue nor be earned on the Deposit as of the date such deposit protection contract is entered into.
- 4.4 Notwithstanding the provisions of paragraph 4.2 above, if the Purchaser is a non-resident of Canada as defined under the *Income Tax Act* (Canada), the Purchaser irrevocably authorizes the Vendor's Solicitors to remit directly to the Receiver General for Canada such non-resident withholding tax in respect of interest earned on the Deposit as may be required by the *Income Tax Act* (Canada).
- 4.5 The Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors:
- (a) to deal with the Deposit and all interest earned thereon in accordance with the provisions hereof; and
- (b) to interplead the Deposit and all interest thereon, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Vendor's Solicitors with respect to the Deposit.
- 4.6 Lien Holdback. That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable land title office (the "Land Title Office") in connection with work done at the request of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor on the earlier of (a) the date set out in the *Strata Property Act* (British Columbia) and/or the *Builders Lien Act* (British Columbia), and (b) the 56th day after the Strata Lot is conveyed to the Purchaser, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's solicitor or notary public (the "Purchaser's Solicitor") notifies the Vendor's Solicitors in writing by 4:00 p.m. on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect to the Strata Lot, including payment of the Lien Holdback into Court if desired by the Vendor.

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

INITIALS	
Purchaser	Vendor

SL No. 21

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

- (a) If the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, 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 March 1, 2018 and January 31, 2019 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be established in the manner set out above, which may be sooner or later than, or fall within, the Estimated Date Range.

- 5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
6. GST
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.
7. REPRESENTATIONS/ENTIRE AGREEMENT
- 7.1 The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement. For clarity, all sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for the Purchaser's viewing do not form part of this Agreement. Without in any way limiting the foregoing, the Purchaser acknowledges and agrees that presentation centre/display suite/showroom decorator features, wall treatments, drapes/curtains, dining light fixtures and furnishings are not included in the Purchase Price. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.
8. CONSTRUCTION
- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

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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.



Purchaser

Purchaser

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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Purchaser	Vendor

10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES

10.1 Conveyance.

- (a) 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 a freehold transfer (the "Transfer"), 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's Interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.

11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

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<i>[Signature]</i>	<i>[Signature]</i>
Purchaser	Vendor

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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.

12. AMENDMENT

12.1 Pursuant to Policy Statement #5 ("PS#5") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit provided that an amendment with respect to PS#5 disclosing the particulars of the issued building permit (the "Amendment") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 12.2 below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5.

12.2 If the required Amendment, referred to in paragraph 12.1 hereof, has not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies until such time as the required Amendment has been delivered to the Purchaser:

- (a) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (b) this Agreement is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the layout or size of the strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development is materially changed by the issuance of the building permit;
- (c) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
- (d) if this Agreement is terminated pursuant to subparagraphs 12.2(a), or 12.2(b) above, then the Purchaser will not incur any financial penalty and all Deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser; and
- (e) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated.

13. MISCELLANEOUS

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

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

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

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

13.2 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

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permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

- 13.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 13.3, 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.
- 13.4 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.
- 13.5 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.
- 13.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 13.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 13.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 13.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 13.10 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.
- 13.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 13.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 13.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;

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

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- (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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Strata Lot 21 Suite No 401

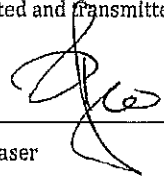
Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 13th day of July, 2016 between Censorio Group (Agnes & Elliot) Holdings Ltd. (the "Vendor") and Retreat Homes LTD. (the "Purchaser") in respect of Strata Lot 21, (the "Strata Lot"), Suite No. 401, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644.

AGREEMENT OF AGENCY REPRESENTATION

The Purchaser has no agency relationship.


This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.



Purchaser

Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: 

Authorized Signatory

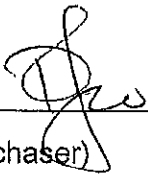
CARLETON

Acknowledgement of Receipt of Disclosure Statement

TO: Censorio Group (Hastings & Carleton) Holdings Ltd.

I/We, Retreat Homes LTD. (the "Purchaser") of suite #401/ Strata Lot #21 in the development known as Carleton hereby acknowledge having received on the 13th day of July, 2016, and having had an opportunity to read a copy of the Disclosure Statement dated August 2016.

Date: July 13th 2016.



(Purchaser)

(Purchaser)

FIRST AMENDMENT TO DISCLOSURE STATEMENT

Real Estate Development Marketing Act of British Columbia



Burnaby, British Columbia

Developer: Censorio Group (Hastings & Carleton) Holdings Ltd.
 Business Address and Address for Service: 4723 Hastings Street
 Burnaby, BC V5C 2K8
 Real Estate Brokerage: Ascent Real Estate Management Corporation*
 Business Address: 2176 Willingdon Ave., Burnaby, BC V5C 5Z9

*The Developer will not utilize the services of a real estate brokerage on an exclusive basis. The Developer intends to use its own staff members to market the strata lots, most of whom are not licensed under the *Real Estate Services Act*. One or more of these staff members may be licensed under the *Real Estate Services Act*. None of these staff members nor any agents of the above noted real estate brokerage will be acting on behalf of the Purchaser.

Date of Disclosure Statement: July 5, 2016
 Date of this First Amendment: May 25, 2017

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

Purchaser

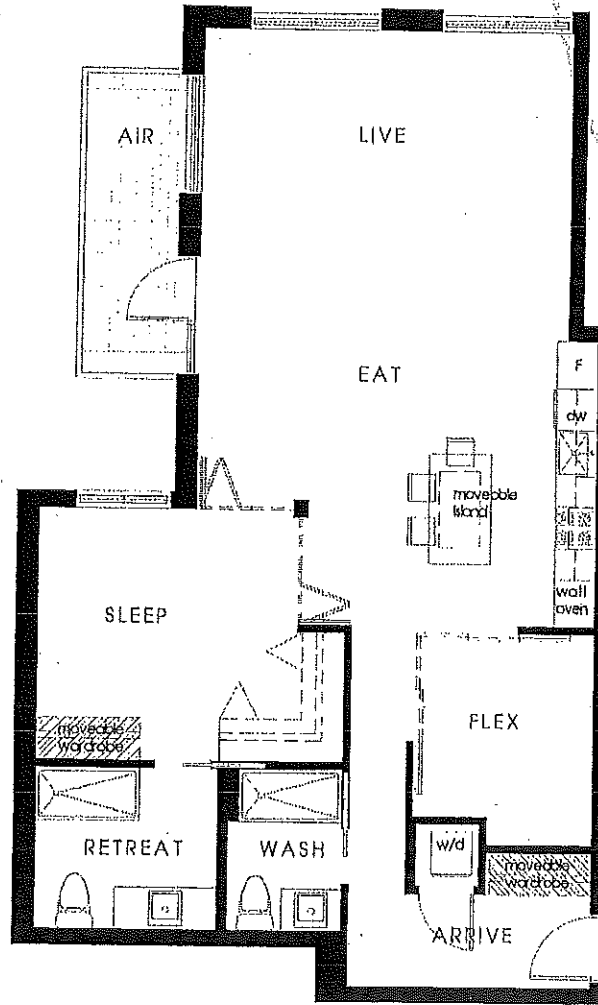
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Disclaimer

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

CENSORIO

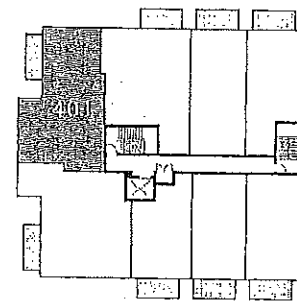


UNIT 401

2 bed - 2 bath

1093 sq.ft.

(exterior 70 sq.ft.)



LEVEL 4

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ASSIGNMENT AGREEMENT

THIS ASSIGNMENT made effective the 15 day of MARCH, 2019.

BETWEEN:

NAME: **Retreat Homes Ltd**

Address: [REDACTED]

(the "Assignor")

AND:

NAME: 2533 596 CENSORIO LTD

Address: [REDACTED]

(the "Assignee")

AND:

Censorio Group (Hastings & Carleton) Holdings Ltd.

(the "Vendor")

WHEREAS:

A. Pursuant to an Offer to Purchase and Agreement of Purchase and Sale dated **July 13th 2016** (the "**Agreement of Purchase and Sale**"), made between the Vendor and the Assignor, as purchaser, which the Assignee acknowledges having received, the Vendor agreed to sell and the Assignor agreed to purchase certain lands and premises situate in the city of **Burnaby, British Columbia**, having a civic address of proposed suite # **401- 4223 Hastings Street, Burnaby, British Columbia 21** (the "Strata Lot"), in the development known as "**Carleton**", and being constructed on lands currently legally described Parcel Identifier: **029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644**

B. The Assignor has agreed to assign all of its right, title, and interest in and to the Agreement of Purchase and Sale to the Assignee, and the Assignee has agreed to accept such assignment on the terms and conditions set out in this Assignment.

C. Pursuant to the terms of the Agreement of Purchase and Sale, the assignment requires the consent of the Vendor and the Vendor wishes to give its consent to the assignment of the Agreement of Purchase and Sale on the terms and conditions set out in this Assignment.

D. NOW THEREFORE in consideration of the premises and the sum of \$1 ONE DOLLAR now paid by the Assignee to the Assignor and to the Vendor, and other good and valuable consideration, (the receipt and sufficiency of which is acknowledged), the parties covenant and agree as follows:

E. The assignor will pay all legal fees disbursements and any other expenses incurred by the Vendor in connection with the assignment. The total amount will be deducted from the assignor's deposit held in trust by "**Forbes Boyle Lambert Law Corporation**".

F. Assignee will reimburse the Assignor directly for the Deposit that has already been paid.

1. ASSIGNMENT AND DEPOSIT CREDIT

The Assignor assigns, transfers, and sets over to the Assignee all of its right, title, benefit and interest in the Agreement of Purchase and Sale, including the deposit of **Twenty-One Thousand (\$20,000.00) DOLLARS** and any interest earned thereon, collectively, (the "Deposit"), paid by the Assignor, and the Strata Lot subject to the terms and conditions contained herein.

2. ASSUMPTION BY ASSIGNEE

The Assignee covenants and agrees to:

(a) make all payments that are required to be made to the Vendor under the Agreement of Purchase and Sale promptly when due;

(b) strictly perform and observe all covenants, conditions, and obligations of the Assignor under the Agreement of Purchase and Sale as if it had been originally named as the purchaser;

(c) remove in a timely fashion all subject clauses for the benefit of the Assignor and pay all increased deposits resulting from the removal of the subject clauses in accordance with the Agreement of Purchase and Sale; and

(d) indemnify and save the Assignor harmless from any and all liabilities of every nature and kind with respect to any breach or non-observance of the covenants, conditions, and obligations contained in the Agreement of Purchase and Sale. The Assignee acknowledges and agrees that if the Assignee consists of more than one person, the liability will be joint and several.

3. REPRESENTATIONS AND WARRANTIES

The Assignor makes the following representations and warranties (which will survive the closing of the transaction contemplated by the Agreement of Purchase and Sale):

(a) the copy of the Agreement of Purchase and Sale provided to the Assignee constitutes the entire agreement between the Vendor and the Assignor with respect to the Strata Lot and has not been modified or amended in any way;

(b) the Deposit has been duly paid as provided in the Agreement of Purchase and Sale;

(c) the Agreement of Purchase and Sale is valid and subsisting, has not previously been assigned or otherwise transferred by the Assignor;

(d) the Assignor has full power and authority to assign the Agreement of Purchase and Sale to the Assignee in accordance with the terms of this Assignment; and

(e) the Assignor is not in breach of any of its obligations under the Agreement of Purchase and Sale.

There are no representations, warranties, guarantees, promises or agreements other than those set out in this Assignment.

4. ASSIGNOR'S ACKNOWLEDGEMENT

The Assignor acknowledges and agrees that the provision of the Vendor's consent does not relieve the Assignor from the purchaser's obligations under the Agreement of Purchase and Sale in the event the Assignee is unable or fails to complete the purchase of the Strata Lot in accordance with the terms of the Agreement of Purchase and Sale.

5. PROPOSED USED

The Assignor and the Assignee covenant and confirm that there will be no change in the Proposed Use as set out in the Agreement of Purchase and Sale.

6. TAXES

The Assignor and the Assignee each covenant with the other that each will comply with all applicable tax laws and each will be responsible for his own tax liabilities, if any. For greater certainty but without limitation, the Assignor will remit or account for any goods and services tax paid by the Assignee to the Assignor in connection with this Assignment and will indemnify and save harmless the Assignee in respect thereof and otherwise each party will be liable for and remit any tax payable (including goods and services tax) by them in connection with this Assignment and will indemnify and save harmless the other party in respect thereof. The parties covenant to execute such further assurances and documents as may be reasonably required.

7. DISCLOSURE STATEMENT

The Assignee acknowledges having been provided with a copy of the Disclosure Statement dated **July 5th 2016** (and all amendments thereto). The Assignee acknowledges that the Vendor may alter the Strata Lot and the development in which it is located as provided for in the Agreement of Purchase and Sale and or the Disclosure Statement (and all amendments thereto) prior to the Completion Date of the Agreement of Purchase and Sale, and the Assignee assumes all risk with respect to such changes.

8. FINTRAC REQUIREMENTS

The Assignee agrees to provide the Vendor with all information and documentation required by the federal Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") with respect to real estate transactions as and when required, and in any event, prior to execution of this Assignment by the Vendor.

9. NO MERGER

The parties confirm and agree that the Agreement of Purchase and Sale is in full force and effect, unchanged and unmodified (except as noted in this Assignment) and that the provisions of the Agreement of Purchase and Sale will survive the execution and delivery of this Assignment.

10. FURTHER ASSURANCES

Each of the parties shall execute and deliver, at the request of the other, all such further documents and instruments, and shall do all things that are necessary to give full effect to the intent and meaning of this Assignment

11. ENUREMENT

This Assignment shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

12. TIME

Time shall be of the essence of this Assignment.

13. COUNTERPARTS

This Assignment may be executed in several counterparts, each of which so executed will be deemed to be an original and which will together constitute the one and the same Assignment.

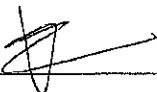
14. VENDOR'S CONSENT

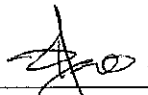
The Vendor hereby consents to the Assignment by the Assignor to the Assignee of all of the Assignor's rights, title, interest and obligations in the Agreement of Purchase and Sale without prejudice to the rights of the Vendor against the Assignor under any covenant of the Assignor expressed or implied in or under the Agreement of Purchase and Sale, subject to and in accordance with the terms and conditions set forth herein, including but not limited to the Assignor and Assignee remaining fully liable to the Vendor under the Agreement of Purchase and Sale and bound to the Vendor for the fulfilment of the obligations of the purchaser under the Agreement of Purchase and Sale. The consent of the Vendor contained in this Assignment is restricted to the specific assignment provided in this Assignment, and shall not be deemed to be a consent to or waiver of the requirement for the Vendor's consent to any further assignment of the Agreement of Purchase and Sale.

15. INDEPENDENT LEGAL ADVICE

The Assignor and the Assignee both agree and acknowledge that this Assignment has been prepared by the solicitor for the Vendor on behalf of and on the instructions of the Vendor, and the Assignor and the Assignee further acknowledge that they have been advised by the Vendor that they should each obtain their own independent legal advice prior to execution of this Assignment.

IN WITNESS WHEREOF the parties hereto have hereunto executed this Assignment all as of the day and year first above written.

Witness:  _____


_____ Assignor

Witness: _____

_____ Assignor

Witness:  _____


_____ Assignee

Witness: _____

_____ Assignee

Censorio Group (Hastings & Carleton) Holdings Ltd.

Per:

A handwritten signature in black ink, appearing to be 'Jus', written over a horizontal line.

Authorized Signatory

CARLETONAssignment Information

Developers are not permitted to consent to assignments unless they collect sufficient information about the assignee prior to the assignment.

Full legal name: 2533596 Ontario Ltd.

Business Number:

Head office address:

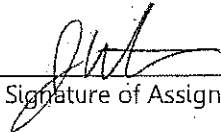
Contact Person(s)

Name:

Phone Number:

Email Address :

I hereby certify that the above information given is true and correct as to the best of my knowledge. I consent Censorio Group (Hastings & Carleton).



Signature of Assignee

Censorio Group (Hastings & Carleton) Holdings Ltd.
2nd FL-4723 E Hastings Street
Burnaby BC, V5C 2K8
T: 604-662-8009
F: 604-662-8078
www.censorio.com

Strata Lot 21 Suite No 401

CARLETON

Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 13th day of July 2016 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and 2533596 Ontario Ltd (the "Purchaser") in respect of 21 (the "Strata Lot"), Suite No. 401 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

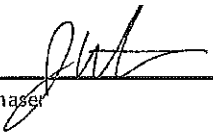
1. Section 5.1 of Schedule A to the Contract of Purchase and Sale shall be deleted in its entirety and replaced with the following, which shall hereafter be referred to as Section 5.1 of Schedule A:

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

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

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

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


X 

Purchaser

X _____
Purchaser

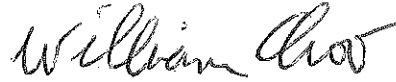
Dated:

Censorio Group (Hastings & Carleton) Holdings Ltd.

Per: 

Authorized Signatory

This is Exhibit "K" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script, appearing to read "William Cro".

A Commissioner for taking Affidavits within British Columbia

CARLETON

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

VENDOR:
 Censorio Group (Hastings & Carleton) Holdings Ltd.
 4723 Hastings Street
 Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
 Clark Wilson LLP
 #900 – 885 West Georgia Street
 Vancouver, B.C. V6C 3H1

PURCHASER:

Full Name: Alexandra Graham
 (Mrs.)

Full Name: James William Graham
 (Mr.)

Occupation: _____

Occupation: _____

Address: _____

Address: _____

City: _____

City: _____

Province: _____ Postal Code: _____

Province: _____ Postal Code: _____

Tel: _____

Tel: _____ Bus: _____

Fax: _____

Fax: _____

Email: _____

Email: _____

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 22 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. 403, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP58644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is: \$699,900.00
 which Purchase Price will be paid by the Purchaser in lawful money of Canada 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: \$34,995.00
 - b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price payable on or before 6 Months before completion: \$34,995.00
- (the Initial Deposit and the Second Deposit collectively, the "Deposit"); and
- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto): \$629,910.00

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

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

INITIALS
 Purchaser: _____
 Vendor: _____

SL No. 22

SCHEDULES AND ADDENDA

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

- | | | |
|---|---|--------------------------------|
| <input type="checkbox"/> Schedule "A" | <input type="checkbox"/> Deposit Receipt | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Agency Representation Addendum | <input type="checkbox"/> Additional Terms | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Floorplan | <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 29th day of May, 2017 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 27 day of MAY, 2017.

[Signature]

Witness

[Signature]

Purchaser

Witness

[Signature]

Purchaser

This Offer to Purchase is accepted by the Vendor this 27 day of May, 2017.

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

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 "Clark Wilson LLP "in Trust" in the amount of \$ 34,995.00.

Per: [Signature]

Sales Associate

INITIALS	
<u>[Initials]</u>	<u>[Initials]</u>
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

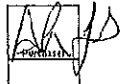
2.1 The Strata Lot will be part of the Development to be constructed on the Lands, substantially as shown on the Preliminary Strata Plan. The Purchaser acknowledges that the Strata Lot will include the Items set out in paragraph 1.02 of this Agreement.

3. DISCLOSURE STATEMENT

3.1 The Purchaser acknowledges that the Purchaser has received a copy of the disclosure statement for the Development dated July 6, 2016 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.


Purchaser

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.


Purchaser

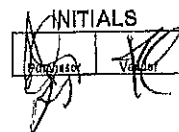
4. PURCHASE PRICE, DEPOSIT AND PAYMENT

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

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

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

INITIALS


SL No 22

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



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

- (c) If this Agreement is terminated in accordance with the terms of either of paragraphs 5.1 or 12.2 hereof, then the Deposit together with all interest accrued thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor; and
- (d) If this Agreement is not terminated in accordance with the terms of either of paragraphs 5.1 or 12.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.
- 4.3 In accordance with Section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract (as defined in the *Real Estate Development Marketing Act* (British Columbia) and as discussed in Section 7.1 of the Disclosure Statement) with an approved insurer pursuant to which the deposits paid by purchasers of land which is proposed to be subdivided or strata titled may be released to the developer. The Vendor, at its sole option, may enter into a deposit protection contract as provided by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot and in such case, the Deposit (or such portion thereof) shall be released by the Vendor's Solicitors to the Vendor in accordance with such insurance contract or security agreement and the provisions of this Agreement shall be deemed to have been amended accordingly. Notwithstanding anything else provided herein, if the Vendor enters into a deposit protection contract as contemplated in this paragraph 4.3, the Purchaser acknowledges that no interest will accrue nor be earned on the Deposit as of the date such deposit protection contract is entered into.
- 4.4 Notwithstanding the provisions of paragraph 4.2 above, if the Purchaser is a non-resident of Canada as defined under the *Income Tax Act* (Canada), the Purchaser irrevocably authorizes the Vendor's Solicitors to remit directly to the Receiver General for Canada such non-resident withholding tax in respect of interest earned on the Deposit as may be required by the *Income Tax Act* (Canada).
- 4.5 The Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors:
- (a) to deal with the Deposit and all interest earned thereon in accordance with the provisions hereof; and
- (b) to interplead the Deposit and all interest thereon, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Vendor's Solicitors with respect to the Deposit.
- 4.6 Lien Holdback. That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable land title office (the "Land Title Office") in connection with work done at the request of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor on the earlier of (a) the date set out in the *Strata Property Act* (British Columbia) and/or the *Builders Lien Act* (British Columbia), and (b) the 66th 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 Court if desired by the Vendor.

6. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

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permission to occupy the Strata Lot, whether such permission is temporary, conditional, provisional or final. If the Completion Date falls on a Saturday, Sunday, holiday or a day upon which the Land Title Office is not open for business, the Completion Date will be the next following business day. The notice of the Completion Date delivered from the Vendor or the Vendor's Solicitors to the Purchaser or the Purchaser's Solicitor may be based on the Vendor's estimate as to when the Strata Lot will be ready to be occupied. If the Strata Lot is not ready to be occupied on the Completion Date so established, then the Vendor may delay the Completion Date for up to 30 days from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion Date has not occurred by November 30, 2018 (the "Outside Date"), then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly returned to Purchaser and each party will be released from all of its obligations to the other hereunder, provided that:

- (a) If the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, 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 September 1, 2018 and November 30, 2018 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be established in the manner set out above, which may be sooner or later than, or fall within, the Estimated Date Range.

- 6.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
6. GST
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.

7. REPRESENTATIONS/ENTIRE AGREEMENT

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

8. CONSTRUCTION

- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

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Purchaser	Vendor

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) x 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.

Vendor
Purchaser

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) 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 a freehold transfer (the "Transfer"), 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

- 11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.
- 11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

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Purchaser	Vendor
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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.

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:

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

If from time to time the Purchaser's default continues beyond the last extended date for completion established pursuant to subparagraph 12.1(b) above the Vendor, in its sole discretion, may thereafter elect to terminate this Agreement pursuant to subparagraph 12.1(a) above or permit one or more further extensions pursuant to subparagraph 12.1(b) above.

Should any extension of the Completion Date pursuant to subparagraph 12.1(b) result in the Completion Date extending beyond the Outside Date, as discussed in paragraph 5.1 of this Schedule "A", the Outside Date will be deemed to be extended to the same date as the Completion Date, and will not give the Purchaser any rights to terminate this Agreement.

12.2 Condition Removal. Notwithstanding anything herein contained to the contrary, if the Purchaser's obligation to purchase the Strata Lot is subject to one or more conditions, then the conditions will be set out in an addendum attached hereto and if such conditions exist then the Vendor may, on written notice delivered to the Purchaser, require the Purchaser to either satisfy or waive such conditions by the delivery of written notice to the Vendor within twenty-four (24) hours from the time the Vendor delivers its notice to the Purchaser. If the Purchaser's written notice either satisfying or waiving the Purchaser's conditions is not received by the Vendor within the time permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

12.3 Notice and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 12.3, in the same manner. Any documents or money to be tendered on the Vendor will be tendered by way of certified funds or bank draft and will be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors.

12.4 Display Strata Lot. The Purchaser agrees that after completion of the transfer of the Strata Lot to the Purchaser as contemplated by this Agreement, the Purchaser will permit the Vendor to: (a) maintain professional signage on the common property of the Strata Corporation; (b) use and show the common property of the Strata Corporation and designated show suites to prospective purchasers, for the purposes of offering the balance of the unsold strata lots within the Development for sale; and (c) carry out construction work on the Development.

12.5 Municipal Address, Strata Lot Number, and Suite Number. The Purchaser acknowledges that the municipal address, if any, of the Development as described on Page 1 hereof as well as the strata lot number and suite number assigned to the Strata Lot as of the date of this Agreement may change prior to the completion of the transfer of the Strata Lot to the Purchaser as contemplated herein.

12.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.

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 Purchaser _____
 Vendor _____

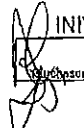

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- 12.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 12.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 12.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 12.10 Successors and Assigns. This Agreement will inure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors, and assigns.
- 12.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 12.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 12.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;
 - (k) to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations, rules and policies thereunder or relating thereto;
 - (l) to comply with the *Freedom of Information and Privacy Act* (British Columbia) and regulations, rules and policies thereunder or relating thereto;
 - (m) to facilitate communications between the Purchaser and the Vendor; and
 - (n) to disclose the information to any entities affiliated or connected with the Vendor in order that such entity(ies) may provide the Purchaser with notice of real estate projects being developed by those affiliated entities.

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

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

INITIALS

	
Purchaser	Vendor



Strata Lot 22_ Suite No 403

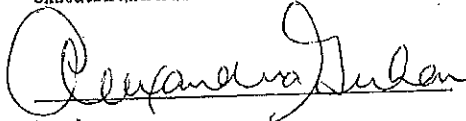
Agency Representation Addendum

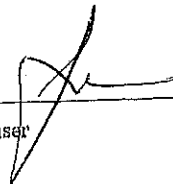
Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 21 day of May, 2017 between Censorio Group (Agnes & Elliot) Holdings Ltd. (the "Vendor") and Alexandra Graham & James William Graham (the "Purchaser") in respect of Strata Lot 22, (the "Strata Lot"), Suite No. 403, in the development known as "Elliot Street" to be constructed on a portion of lands presently legally described as Parcel Identifier: 028-827-988, Lot A Block 19 New Westminster District Plan BCPS0679 in the City of New Westminster, Province of British Columbia, the undersigned hereby agree as follows:

AGREEMENT OF AGENCY REPRESENTATION


- 2. The Purchaser has no agency relationship.

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.


Purchaser


Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: 
Authorized Signatory

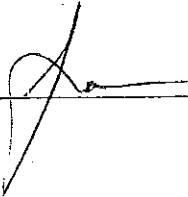
Strata Lot 22 Suite No 403

CARLETON***Additional Terms Addendum***

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 27 day of May, 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Alexandra Graham & James William Graham (the "Purchaser") in respect of Strata Lot 22, (the "Strata Lot"), Suite No. 403, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

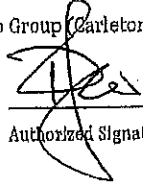
Purchasers will receive a \$9,900.00 decorating allowance as a credit on their statement of adjustments.


Purchaser


Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per:


Authorized Signatory

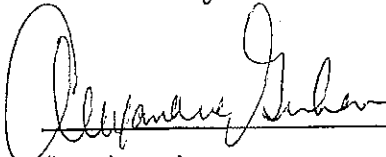
CARLETON

Acknowledgement of Receipt of Disclosure Statement

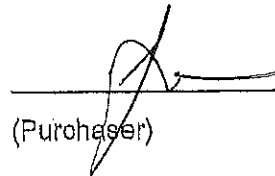
TO: Censorio Group (Hastings & Carleton) Holdings Ltd.

I/We, Alexandara Graham & James William Graham (the "Purchaser") of suite #403 Strata Lot #22 in the development known as Carleton hereby acknowledge having received on the 27 day of May, 2017, and having had an opportunity to read a copy of the Disclosure Statement dated July 5th 2016.

Date: May 27, 2017.

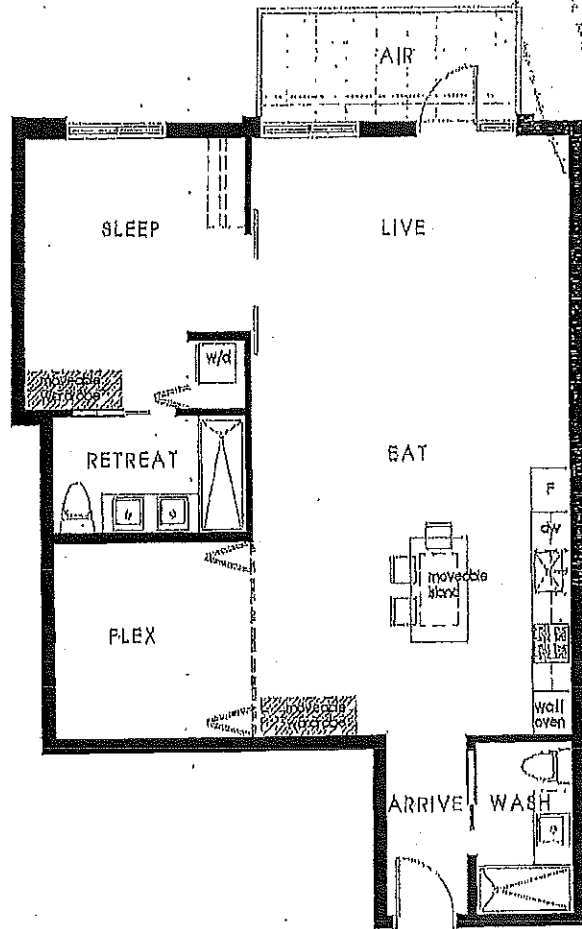


(Purchaser)



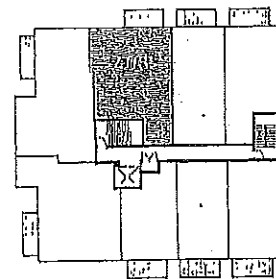
(Purchaser)

CENSORIO



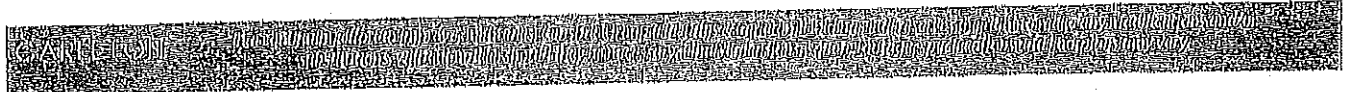
UNIT 403

2 bed - 2 bath
 1000 sq.ft.
 (exterior 70 sq.ft.)



LEVEL 4

Handwritten signature/initials



Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (money Laundering) and Terrorist Financing Act.

Buyer (1)

Name: ALEXANDRA GRAHAM

Address: [REDACTED]

Date of Birth: [REDACTED]

Type of Identification: [REDACTED]

Identification No.: [REDACTED]

Residency: [REDACTED]

Buyer (2)

Name: JAMES WILLIAM GRAHAM

Address: [REDACTED]

Date of Birth: [REDACTED]

Type of Identification: BCDL

Identification No.: [REDACTED]

Residency: [REDACTED]

Buyer (3)

Name: _____

Address: _____

Date of Birth: _____

Type of Identification: _____

Identification No.: _____

Residency: _____

[Handwritten signatures and initials]

Strata Lot 22 Suite No. 403

CARLETON*Additional Terms Addendum*

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 27th day of May, 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Alexandra Graham & James William Graham (the "Purchaser") in respect of Strata Lot 22 (the "Strata Lot"), Suite No. 403, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

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

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

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

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

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

X Alexander Green X _____
Purchaser Purchaser

Dated: December 17, 2019.

Censorio Group (Carleton) Holdings Ltd.

Per: [Signature]
Authorized Signatory

This is Exhibit "L" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script, appearing to read "William O'Neil".

A Commissioner for taking Affidavits within British Columbia

SL No. 25

CARLETON

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

VENDOR:
 Censorio Group (Hastings & Carleton) Holdings Ltd.
 4723 Hastings Street
 Burnaby, BC V6C 2K8

VENDOR'S SOLICITORS:
 Clark Wilson LLP
 #800 - 885 West Georgia Street
 Vancouver, B.C. V6G 3H1

PURCHASER:

Full Name: Nicholas Enrico DeSantis
 (Mr. Miss Ms. Mrs.)

Full Name: _____
 (Mr. Miss Ms. Mrs.)

Occupation: _____

Occupation: _____

Address: _____

Address: _____

City: _____

City: _____

Province: _____ Postal Code: _____

Province: _____ Postal Code: _____

Tel: _____ Bus: _____

Tel: _____ Bus: _____

Fax: _____

Fax: _____

Email: _____

Email: _____

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 25 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. 408, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

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

- a) a deposit (the "Initial Deposit") equal to 10% 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 or before 201 _____;
- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto);

\$ 419,900.⁰⁰
 \$ 41,990.⁰⁰
 \$ 377,910.⁰⁰

(the Initial Deposit and the Second Deposit collectively, the "Deposit"); and

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, 'in trust'". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

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

INITIALS
 ND
 [Signature]

SL No. 25

SCHEDULES AND ADDENDA

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

- Schedule "A"
- Deposit Receipt
- Disbursement Statement Receipt
- Additional Terms
- Agency Addendum
- Floor Plan

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 20 day of JULY, 2016 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 12 day of JULY, 2016.

[Signature]
Witness

[Signature]
Purchaser

Witness

Purchaser

This Offer to Purchase is accepted by the Vendor this 14 day of JULY, 2016.

GENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

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 "Clark Wilson LLP. 'In Trust'" in the amount of \$ _____.

Per: _____
Sales Associate

INITIALS	
ND Purchaser	<u>[Signature]</u> Vendor

SL No. 25

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 5, 2016 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.

PURCHASER
PURCHASER

3.2 Without in any way limiting paragraph 13.3, 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.

PURCHASER
ND
PURCHASER

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 "Clark Wilson LLP" (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

INITIALS

ND	
PURCHASER	

SL No. 25

(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 any of paragraphs 5.1, 12.2 or 13.2 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 any of paragraphs 5.1, 12.2 or 13.2 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 lited may be released to the developer. The Vendor, at its sole option, may enter into a deposit protection contract as provided by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot and in such case, the Deposit (or such portion thereof) shall be released by the Vendor's Solicitors to the Vendor in accordance with such insurance contract or security agreement and the provisions of this Agreement shall be deemed to have been amended accordingly. Notwithstanding anything else provided herein, if the Vendor enters into a deposit protection contract as contemplated in this paragraph 4.3, the Purchaser acknowledges that no interest will accrue nor be earned on the Deposit as of the date such deposit protection contract is entered into.

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

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

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

4.6 **Lien Holdback.** That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable land title office (the "Land Title Office") in connection with work done at the request of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor on the earlier of (a) the date set out in the *Strata Property Act* (British Columbia) and/or the *Builders Lien Act* (British Columbia), and (b) the 66th 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 Court if desired by the Vendor.

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

INITIALS

ND	MS
Purchaser	Vendor

SL No. 25

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

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

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

- 5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
6. GST
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.

7. REPRESENTATIONS/ENTIRE AGREEMENT

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

8. CONSTRUCTION

- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

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 Vendor

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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.

Vendor
Purchaser
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9. PRE-OCCUPANCY WALK THROUGH

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

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

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SL No. 2510. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES10.1 Conveyance.

- (a) 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 a freehold transfer (the "Transfer"), 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral (hereto that is not a Permitted Encumbrance). The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

- 11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.
- 11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

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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.

12. AMENDMENT

12.1 Pursuant to Policy Statement #5 ("PS#5") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit provided that an amendment with respect to PS#5 disclosing the particulars of the issued building permit (the "Amendment") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 12.2 below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5.

12.2 If the required Amendment, referred to in paragraph 12.1 hereof, has not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies until such time as the required Amendment has been delivered to the Purchaser:

- (a) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (b) this Agreement is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the layout or size of the strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development is materially changed by the issuance of the building permit;
- (c) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
- (d) if this Agreement is terminated pursuant to subparagraphs 12.2(a), or 12.2(b) above, then the Purchaser will not incur any financial penalty and all Deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser; and
- (e) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated.

13. MISCELLANEOUS


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

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

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

Should any extension of the Completion Date pursuant to subparagraph 13.1(b) result in the Completion Date extending beyond the Outside Date, as discussed in paragraph 6.1 of this Schedule "A", the Outside Date will be deemed to be extended to the same date as the Completion Date, and will not give the Purchaser any rights to terminate this Agreement.


13.2 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

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permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

- 13.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 13.3, 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.
- 13.4 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.
- 13.5 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.
- 13.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 13.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 13.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 13.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 13.10 Successors and Assigns. This Agreement will ensure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors, and assigns.
- 13.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 13.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 13.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;

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- (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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Director	Buyer

CARLETON

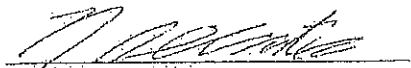
Strata Lot 25 Suite No 408

Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 12 day of July, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and Nicholas Enrico De Santis (the "Purchaser") in respect of Strata Lot 25, (the "Strata Lot"), Suite No. 408, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1, D1.121, Group 1, NWD Plan RPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:


The Purchase Price includes a Brick Wall
- space and location - to be reviewed and
agreed by both Vendor and Purchaser.

One or Both of the following names may be
Added to the Contract of Purchase and Sale
on or Before the time of completion. There
shall be no additional cost to the Purchaser
in the event this takes place.
names: Vittorio De Santis.
Josie De Santis.


Purchaser

Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per: 
Authorized Signatory

CARLETON

Strata Lot 25 Suite No 408

Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 12 day of July, 2016 between Consorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and Nicholas Enrico De Santis (the "Purchaser") in respect of Strata Lot 25 (the "Strata Lot"), Suite No. 408, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

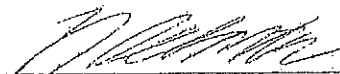
AGREEMENT OF AGENCY REPRESENTATION

The Purchaser has no agency relationship.

OR

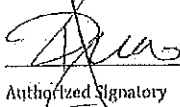
The Purchaser has an agency relationship with Royal LEPAGE Sterling Realty as brokerage ("Selling Brokerage") and COSMO SPAGNUOLO as their representative (the "Purchasers Salesperson").

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.


Purchaser

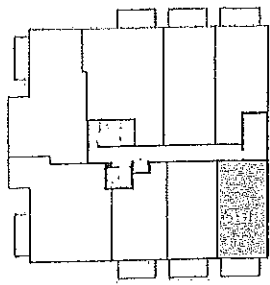
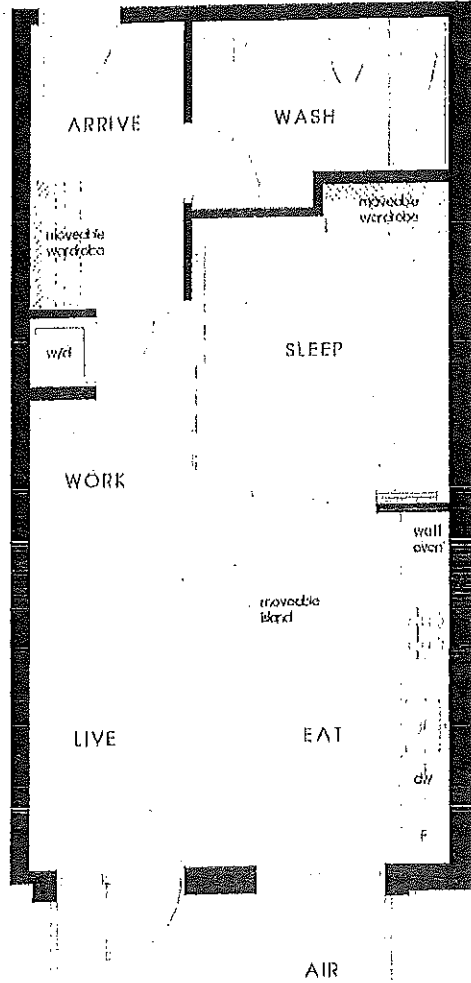
Purchaser

Consorio Group (Hastings&Carleton) Holdings Ltd.

Per: 
Authorized Signatory

Handwritten mark

CENSORIO



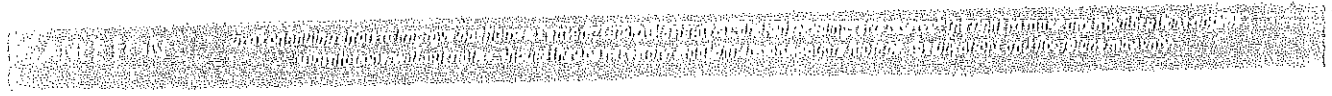
LEVEL 4

UNIT 408

1bed - 1bath
 629 sq.ft.
 (exterior 74 sq.ft.)

[Handwritten signature]

[Handwritten initials]

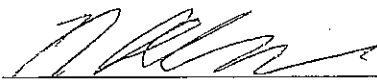


CARLETON**Acknowledgement of Receipt of Disclosure Statement**

TO: Censorio Group (Hastings&Carleton) Holdings Ltd.

I/We, Nicholas Enrico De Santis (the "Purchaser") of Suite # 408 / Strata Lot # 25 in the development known as Carleton hereby acknowledge having received on the 12 day of July, 2016, and having had an opportunity to read a copy of the Disclosure Statement dated July 5, 2016.

Date: July 12, 2016.



(Purchaser)

(Purchaser)

CARLETON

Strata Lot 25 Suite No 408

Deposit Receipt

Date: July 12, 2016

Purchaser Name: Nicholas Enrico De Santis

Re: Strata Lot 25 (the "Strata Lot"), and Suite No. 408 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644 in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP In Trust in the amount of

\$ 41,990.⁰⁰

Currency of Payment: CDN

Deposit Received (circle one): in person Mail Courier Wire Transfer

Name of person who delivered Deposit: [REDACTED]

Address: [REDACTED]

Date of Birth: [REDACTED]

Circle #1 or #2:

- 1. Information and ID was already on file about this person or company
- 2. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution)

[Signature]
Purchaser

[Signature]
Carleton Sales Representative

CARLETON

REALTOR - CLIENT REGISTRATION FORM

Thank you for bringing your client to Carleton.

We are currently offering a commission of 3.255% on the first \$100,000 and 1.1625% on the balance of the Net Purchase Price (i.e. exclusive of applicable tax)

The full Commission is payable upon completion of the sale.

Please complete in full the following details pertaining to your client purchasing at Carleton.

Purchaser:

Name: Nicholas Enrico DeSantis

Address: [REDACTED]

Home Tel.: [REDACTED]

Selling Realtor:

Name: Cosmo Spagnuolo

Agency: Royal LePage Sterling Realty

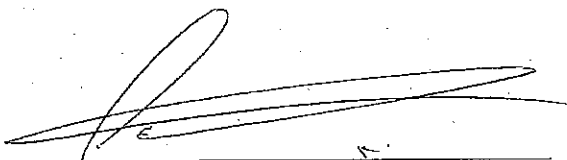
Address: 3137 St. John's Street Port Moody, B.C.

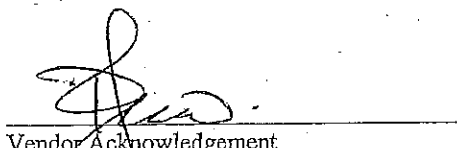
Home Tel.: 604-777-1594 Work Tel: 604-471-1010

Home Purchased:

Strata Lot # 25

Suite # 408


Selling Realtor Acknowledgement:


Vendor Acknowledgement

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (money Laundering) and Terrorist Financing Act.

Buyer (1)

Name: Nicholas Enrico DeSantis

Address: [REDACTED]
[REDACTED]
[REDACTED]

Date of Birth: [REDACTED]

Type of Identification [REDACTED]

Identification No.: [REDACTED]

Residency: [REDACTED]

Buyer (2)

Name: _____

Address: _____

Date of Birth: _____

Type of Identification _____

Identification No.: _____

Residency: _____

Buyer (3)

Name: _____

Address: _____

Date of Birth: _____

Type of Identification _____

Identification No.: _____

Residency: _____



Strata Lot 25 Suite No 408

CARLETON***Additional Terms Addendum***

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 20th day of July, 2016 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Nicholas Enrico De Santis (the "Purchaser") in respect of Strata Lot 25 (the "Strata Lot"), Suite No. 408, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:


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

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

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

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

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

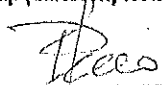
X 

Purchaser

X

Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: 

Authorized Signatory

Strata Lot 25 Suite No 408

CARLETON***Additional Terms Addendum***

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 12th day of July 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and **Nicholas Enrico De Santis** (the "Purchaser") in respect of Strata Lot 25, (the "Strata Lot"), Suite No. 408, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

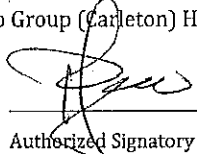
An additional brick wall to be included in the purchase price. The location of the wall is located in the entryway of the unit (please see attached). Both parties agree to this placement.

Purchaser

Purchaser

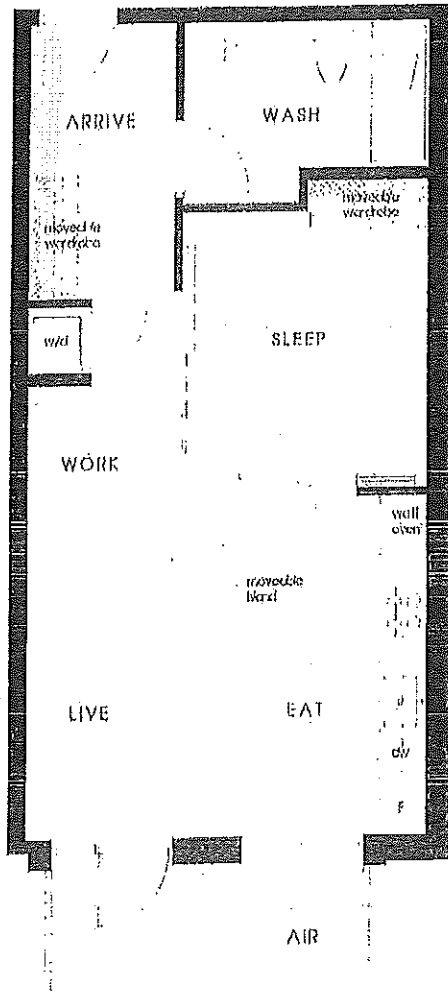
Censorio Group (Carleton) Holdings Ltd.

Per:



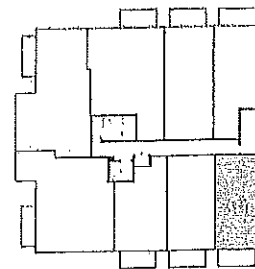
Authorized Signatory

CENSORIO



UNIT 408

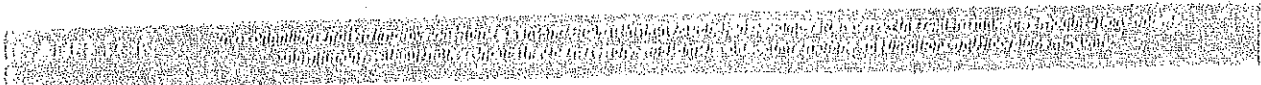
1bed-1bath
 629 sq.ft.
 (exterior 74 sqft.)



LEVEL 4

[Handwritten signature]

[Handwritten initials]



This is Exhibit "M" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script, reading "William Chao".

A Commissioner for taking Affidavits within British Columbia

SL No.26

CARLETON

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

VENDOR:
Censorio Group (Hastings & Carleton) Holdings Ltd.
4723 Hastings Street
Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
Clark Wilson LLP
#900 - 885 West Georgia Street
Vancouver, B.C. V6C 3H1

PURCHASER:

Full Name: Kelly Chyming Wong
(Miss Ms. Mrs.)

Full Name: _____
(Mr. Miss Ms. Mrs.)

Occupation: _____

Occupation: _____

Address: _____

Address: _____

City: _____

City: _____

Province: _____ Postal Code: _____

Province: _____ Postal Code: _____

Tel: _____ Bus: _____

Tel: _____ Bus: _____

Fax: _____

Fax: _____

Email: _____

Email: _____

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 26 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. 408, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56544 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is: \$224,900.00
which Purchase Price will be paid by the Purchaser in lawful money of Canada 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: \$21,245.00

b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price payable on or before April 3rd, 2017: \$21,245.00 *KW*

(the Initial Deposit and the Second Deposit collectively, the "Deposit"); and

c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto): \$192,410.00

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

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

INITIALS
KW *CLW*

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)]:

- Schedule "A"
- Agency Representation
- Client Realtor Registration
- Additional Terms Addendum
- Receipt of Disclosure
- Floor Plan
- _____
- _____
- _____

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 23rd day of February 23, 2017, 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 23rd day of February 2017.

 Witness

 Witness

X _____
 Purchaser

 Purchaser

This Offer to Purchase is accepted by the Vendor this 23rd day of February, 2017.

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

Per: _____
 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 "Clark Wilson LLP in Trust" in the amount of \$21,245.00

Per: _____
 Sales Associate

INITIALS

	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 5, 2016 including all amendments thereto, if any, filed up to the date of this Agreement (collectively, the "Disclosure Statement") and has been given a reasonable opportunity to read and review the Disclosure Statement prior to entering into this Agreement. The execution by the Purchaser of this Agreement will constitute a confirmation of the Purchaser's receipt of the Disclosure Statement. The Disclosure Statement contains provisions explaining the obligations of the owner of the Strata Lot to pay monthly contributions to the common expenses of the Strata Corporation.

3.2 Without in any way limiting paragraph 13.3, the Purchaser acknowledges and agrees that the Disclosure Statement (as defined above) and any future amendments to the Disclosure Statement may, in the Vendor's sole discretion, be provided to the Purchaser by electronic means. The Purchaser acknowledges and agrees that it is the Purchaser's sole responsibility to advise the Vendor of any changes to the Purchaser's contact information, including but not limited to the Purchaser's e-mail address, and the Purchaser covenants to provide the Vendor with written notice of any such changes.

4. PURCHASE PRICE, DEPOSIT AND PAYMENT

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

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

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

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

INITIALS

- (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 any of paragraphs 5.1, 12.2 or 13.2 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 any of paragraphs 5.1, 12.2 or 13.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.

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

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

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

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

4.6 Lien Holdback. That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable land title office (the "Land Title Office") in connection with work done at the request of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor on the earlier of (a) the date set out in the *Strata Property Act* (British Columbia) and/or the *Builders Lien Act* (British Columbia), and (b) the 60th 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 Court if desired by the Vendor.

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

INITIALS


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

- (a) if the Vendor is delayed from completing the construction of the Strata Lot or satisfying any other conditions of closing as a result of earthquake, flood or other act of God, fire, explosion or accident, howsoever caused, act of any governmental authority, strike, lockout, inability to obtain or delay in obtaining labour, supplies, materials or equipment, delay or failure by carriers or contractors, breakage or other casualty, climactic condition, interference of the Purchaser, or any other event of any nature whatsoever beyond the control of the Vendor, then the Outside Date will be extended for a period equivalent to such period of delay; and
- (b) 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 May 1st 2018 and August 1st 2018 (the "Estimated Date Range"). The Purchaser acknowledges that the Estimated Date Range has been provided by the Vendor as a matter of convenience only and is not meant to be legally binding upon the Vendor, and that the actual Completion Date will be established in the manner set out above, which may be sooner or later than, or fall within, the Estimated Date Range.

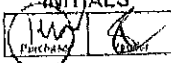
- 5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
6. GST
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act, R.S.C., 1985*. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.

7. REPRESENTATIONS/ENTIRE AGREEMENT

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

8. CONSTRUCTION

- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

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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) x 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, 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 object 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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Purchaser: [Signature] Vendor: [Signature]

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10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES10.1 Conveyance.

- (a) 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 a freehold transfer (the "Transfer"), 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

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, ~~no consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value added or sales tax on such amount.~~ No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.

- 11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

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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.

12. AMENDMENT

- 12.1 Pursuant to Policy Statement #5 ("PS#5") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit provided that an amendment with respect to PS#5 disclosing the particulars of the issued building permit (the "Amendment") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 12.2 below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5.

- 12.2 If the required Amendment, referred to in paragraph 12.1 hereof, has not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies until such time as the required Amendment has been delivered to the Purchaser:

- (a) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (b) this Agreement is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the layout or size of the strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development is materially changed by the issuance of the building permit;
- (c) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
- (d) If this Agreement is terminated pursuant to subparagraphs 12.2(a), or 12.2(b) above, then the Purchaser will not incur any financial penalty and all Deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser; and
- (e) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated.

13. MISCELLANEOUS

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



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

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

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

- 13.2 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

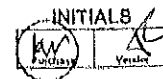
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permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

- 13.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 13.3, 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.
- 13.4 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.
- 13.5 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.
- 13.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 13.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 13.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 13.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 13.10 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.
- 13.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 13.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 13.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigatory body having authority over the Vendor to the extent such information is required to be reported to such association or body;

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- (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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 KW Vendor
 XC Purchaser



Strata Lot 26 Suite No 406

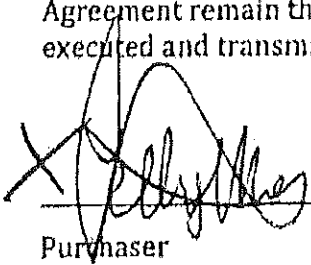
Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 23rd day of February 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Kelly Chyming Wong (the "Purchaser") in respect of Strata Lot 26, (the "Strata Lot"), Suite No. 406, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

AGREEMENT OF AGENCY REPRESENTATION

The Purchaser has an agency relationship with SUTTON CENTRE REALTY as brokerage ("Selling Brokerage") and ALBERTO IUI as their representative (the "Purchasers Salesperson").

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.


 Purchaser

 Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: 

 Authorized Signatory

CARLETON

REALTOR - CLIENT REGISTRATION FORM

Thank you for bringing your client to Carleton. By registering their name you will establish agency. If your client purchases a home at Carleton for which they are registered you will be protected and receive a full selling commission. This registration applies only to the development where you are registering.

In the event of a duplicate registration, the latest date will be considered effective.

We are currently offering a Commission of 3.255% on the first \$100,000 and 1.1625% on the balance of the Net Purchase Price (i.e. exclusive of applicable tax) and will be payable upon conveyance.

Please complete the following details pertaining to your client purchasing at Carleton

Purchaser:

Name: KELLY CHYMING WANG

Address: [REDACTED]

Home Tel: [REDACTED] Work Tel: _____

Selling Realtor:

Name: ALBERTO IUI

Agency: SUTTON CENTRE REALTY

Address: 3010 BOUNDARY RD. BUR. BC. V5M 4A1

Home Tel: 604-889-1010 Work Tel: 604-435-9477

Home Purchased:

Strata Lot #26 Suite #406

[Signature]
Selling Realtor Acknowledgement:

[Signature]
Vendor Acknowledgement

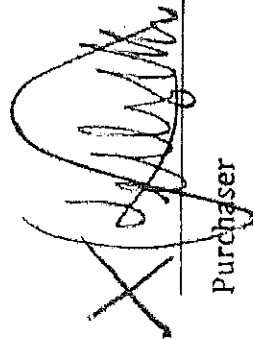
[Signature]

CARLETON

Additional Terms Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 23rd day of February 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Kelly Chynning Wong (the "Purchaser") in respect of Strata Lot 26, (the "Strata Lot"), Suite No. 406, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

The vendor will provide the purchaser with a decorating allowance in the amount of \$5,000.00. The decorating allowance will be given to the purchaser at the time of conveyance on the vendor's statement of adjustments.


Purchaser

Purchaser

Censorio Group (Carleton & Hastings) Holdings Ltd.

Per: 
Authorized Signatory

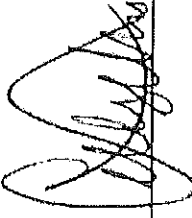
CARLETON

Acknowledgement of Receipt of Disclosure Statement

TO: Censorio Group (Hastings & Carleton) Holdings Ltd.

I/We, Kelly Chyming Wong (the "Purchaser") of suite #406 Strata Lot # 26 in the development known as Carleton hereby acknowledge having received on the 23rd day of February, 2017, and having had an opportunity to read a copy of the Disclosure Statement dated July 5, 2016.

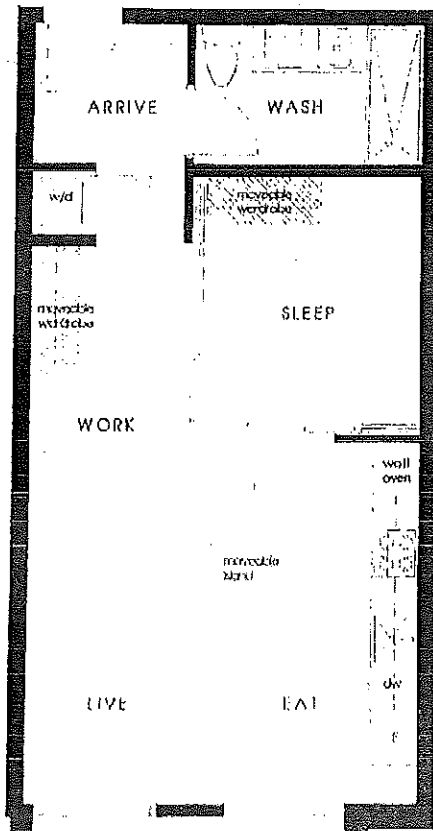
Date: February 23rd 2017.

X 

(Purchaser)

(Purchaser)

CENSORIO



(Handwritten initials)



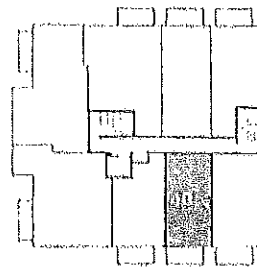
AIR

UNIT 406

1bed - 1bath

607 sq.ft.

(extends 77 sq.ft.)

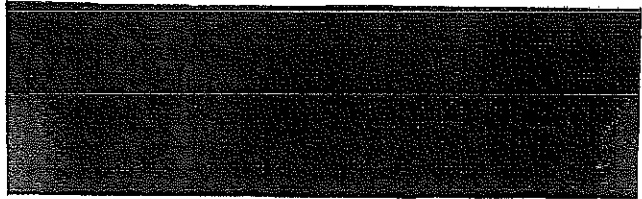


LEVEL 4

(Handwritten signature)

DISCLOSURE STATEMENT

Real Estate Development Marketing Act of British Columbia



Burnaby, British Columbia

Developer: Censorio Group (Hastings & Carleton) Holdings Ltd.

Business Address and Address for Service: 4723 Hastings Street
Burnaby, BC V5C 2K8


Real Estate Brokerage: Ascent Real Estate Management Corporation*

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

*The Developer will not utilize the services of a real estate brokerage on an exclusive basis. The Developer intends to use its own staff members to market the strata lots, most of whom are not licensed under the *Real Estate Services Act*. One or more of these staff members may be licensed under the *Real Estate Services Act*. None of these staff members nor any agents of the above noted real estate brokerage will be acting on behalf of the Purchaser.

Date of this Disclosure Statement: July 5, 2016

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

Purchaser

Initials

Disclaimer

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



Strata Lot 26 Suite No 406

Deposit Receipt

Date: March 2nd 2017.

Purchaser Name: Kelly C Wong

Re: Strata Lot 26, (the "Strata Lot"), and Suite No.406 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP In Trust in the amount of

Currency of Payment: Cheques

Deposit Received (circle one): In person Mail Courier Wire Transfer

Name of person who delivered Deposit: ALISA WONG

Address: 116-2255 Kurling (V.M.)

Date of Birth: [REDACTED]

Circle #1 or #2:

- 1. Information and ID was already on file about this person or company
- 2. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution)

[Signature]
Purchaser

[Signature]
Carleton Sales Representative

MR KELLY C WONG
[REDACTED]

180

DATE MAR 23 2017

PAY TO THE ORDER OF - CLARK WILSON LLP IN TRUST - \$ 21,245.00

STYLE 120

- Twenty-one thousand two hundred forty-five - 00/100 100 DOLLARS

TD BANK
3369 KINGSWAY NEAR JOYCE ROAD,
VANCOUVER, BRITISH COLUMBIA V5R 5K6

Security features included. Details on back.

MEMO #406 CARLETON SL 26
\$ 90 DEPOSIT

[REDACTED]

Individual Identification Information Record

NOTE: An Individual Identification Information Record is required by the Proceeds of Crime (money Laundering) and Terrorist Financing Act.

Buyer (1)
Name: KELLY CHYMING WONG

Address: [REDACTED]
[REDACTED]

Date of Birth: [REDACTED]

Type of Identification [REDACTED]

Identification No.: [REDACTED]

Residency: [REDACTED]

Buyer (2)

Name: _____

Address: _____

Date of Birth: _____

Type of Identification _____

Identification No.: _____

Residency: _____

Buyer (3)

Name: _____

Address: _____

Date of Birth: _____

Type of Identification _____

Identification No: _____

Residency: _____



Strata Lot 26 Suite No 406

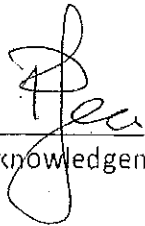
*CARLETON**Assignment Consent Form*

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 23rd day of February 23rd 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Kelly Chyming Wong (the "Purchaser") in respect of Strata Lot 26 (the "Strata Lot"), Suite No. 406 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

The purchaser hereby consents to a contract assignment with a buyer of the vendors election. The purchaser agrees to have the cost of legal and administrative fees in the approximate amount of \$1,500 + GST applied to their adjustments.



Kelly Chyming Wong



Vendor Acknowledgement

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT made effective the 6 day of FEBRUARY, 2019.

BETWEEN:

NAME: KELLY CHYMING WONG

Address: [REDACTED]

(the "Assignor")

AND:

NAME: D. NIGOLO ENTERPRISES LTD

Address: [REDACTED]

(the "Assignee")

AND:

Cenzario Group (Hastings & Carleton) Holdings Ltd.

(the "Vendor")

WHEREAS:

A. Pursuant to an Offer to Purchase and Agreement of Purchase and Sale dated February 23rd, 2017 (the "Agreement of Purchase and Sale"), made between the Vendor and the Assignor, as purchaser, which the Assignee acknowledges having received, the Vendor agreed to sell and the Assignor agreed to purchase certain lands and premises situate in the city of Burnaby, British Columbia, having a civic address of proposed suite # 406- 4223 Hastings Street, Burnaby, British Columbia (strata lot 26) (the "Strata Lot"), in the development known as "Carleton", and being constructed on lands currently legally described Parcel Identifier: 029-377-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP58644.

B. The Assignor has agreed to assign all of its right, title, and interest in and to the Agreement of Purchase and Sale to the Assignee, and the Assignee has agreed to accept such assignment on the terms and conditions set out in this Assignment.

C. Pursuant to the terms of the Agreement of Purchase and Sale, the assignment requires the consent of the Vendor and the Vendor wishes to give its consent to the assignment of the Agreement of Purchase and Sale on the terms and conditions set out in this Assignment.

D. NOW THEREFORE in consideration of the premises and the sum of \$1 ONE DOLLAR now paid by the Assignee to the Assignor and to the Vendor, and other good and valuable consideration, (the receipt and sufficiency of which is acknowledged), the parties covenant and agree as follows:

E. The assignor will pay all legal fees disbursements and any other expenses incurred by the Vendor in connection with the assignment. The total amount will be deducted from the assignor's deposit held in trust by "Forbes Boyle Lambert Law Corporation".

F. Assignee will reimburse the Assignor directly for the Deposit that has already been paid.

(Handwritten initials)

1. ASSIGNMENT AND DEPOSIT CREDIT

The Assignor assigns, transfers, and sets over to the Assignee all of its right, title, benefit and interest in the Agreement of Purchase and Sale, including the deposit of **Twenty-One Thousand Two Hundred and Forty-Five (\$21,245.00) DOLLARS** and any interest earned thereon, collectively, (the "Deposit"), paid by the Assignor, and the Strata Lot subject to the terms and conditions contained herein.

2. ASSUMPTION BY ASSIGNEE

The Assignee covenants and agrees to:

(a) make all payments that are required to be made to the Vendor under the Agreement of Purchase and Sale promptly when due;

(b) strictly perform and observe all covenants, conditions, and obligations of the Assignor under the Agreement of Purchase and Sale as if it had been originally named as the purchaser;

(c) remove in a timely fashion all subject clauses for the benefit of the Assignor and pay all increased deposits resulting from the removal of the subject clauses in accordance with the Agreement of Purchase and Sale; and

(d) indemnify and save the Assignor harmless from any and all liabilities of every nature and kind with respect to any breach or non-observance of the covenants, conditions, and obligations contained in the Agreement of Purchase and Sale. The Assignee acknowledges and agrees that if the Assignee consists of more than one person, the liability will be joint and several.

3. REPRESENTATIONS AND WARRANTIES

The Assignor makes the following representations and warranties (which will survive the closing of the transaction contemplated by the Agreement of Purchase and Sale):

(a) the copy of the Agreement of Purchase and Sale provided to the Assignee constitutes the entire agreement between the Vendor and the Assignor with respect to the Strata Lot and has not been modified or amended in any way;

(b) the Deposit has been duly paid as provided in the Agreement of Purchase and Sale;

(c) the Agreement of Purchase and Sale is valid and subsisting, has not previously been assigned or otherwise transferred by the Assignor;

(d) the Assignor has full power and authority to assign the Agreement of Purchase and Sale to the Assignee in accordance with the terms of this Assignment; and

(e) the Assignor is not in breach of any of its obligations under the Agreement of Purchase and Sale.

There are no representations, warranties, guarantees, promises or agreements other than those set out in this Assignment.

4. ASSIGNOR'S ACKNOWLEDGEMENT

The Assignor acknowledges and agrees that the provision of the Vendor's consent does not relieve the Assignor from the purchaser's obligations under the Agreement of Purchase and Sale in the event the Assignee is unable or fails to complete the purchase of the Strata Lot in accordance with the terms of the Agreement of Purchase and Sale.

5. PROPOSED USE

The Assignor and the Assignee covenant and confirm that there will be no change in the Proposed Use as set out in the Agreement of Purchase and Sale.

6. TAXES

The Assignor and the Assignee each covenant with the other that each will comply with all applicable tax laws and each will be responsible for his own tax liabilities, if any. For greater certainty but without limitation, the Assignor will remit or account for any goods and services tax paid by the Assignee to the Assignor in connection with this Assignment and will indemnify and save harmless the Assignee in respect thereof and otherwise each party will be liable for and remit any tax payable (including goods and services tax) by them in connection with this Assignment and will indemnify and save harmless the other party in respect thereof. The parties covenant to execute such further assurances and documents as may be reasonably required.

7. DISCLOSURE STATEMENT

The Assignee acknowledges having been provided with a copy of the Disclosure Statement dated July 5th 2016 (and all amendments thereto). The Assignee acknowledges that the Vendor may alter the Strata Lot and the development in which it is located as provided for in the Agreement of Purchase and Sale and or the Disclosure Statement (and all amendments thereto) prior to the Completion Date of the Agreement of Purchase and Sale, and the Assignee assumes all risk with respect to such changes.

8. FINTRAC REQUIREMENTS

The Assignee agrees to provide the Vendor with all information and documentation required by the federal Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") with respect to real estate transactions as and when required, and in any event, prior to execution of this Assignment by the Vendor.

9. NO MERGER

The parties confirm and agree that the Agreement of Purchase and Sale is in full force and effect, unchanged and unmodified (except as noted in this Assignment) and that the provisions of the Agreement of Purchase and Sale will survive the execution and delivery of this Assignment.

10. FURTHER ASSURANCES

Each of the parties shall execute and deliver, at the request of the other, all such further documents and instruments, and shall do all things that are necessary to give full effect to the intent and meaning of this Assignment.

11. ENUREMENT

This Assignment shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

12. TIME

Time shall be of the essence of this Assignment.

13. COUNTERPARTS

This Assignment may be executed in several counterparts, each of which so executed will be deemed to be an original and which will together constitute the one and the same Assignment.

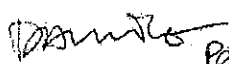
14. VENDOR'S CONSENT

The Vendor hereby consents to the Assignment by the Assignor to the Assignee of all of the Assignor's rights, title, interest and obligations in the Agreement of Purchase and Sale without prejudice to the rights of the Vendor against the Assignor under any covenant of the Assignor expressed or implied in or under the Agreement of Purchase and Sale, subject to and in accordance with the terms and conditions set forth herein, including but not limited to the Assignor and Assignee remaining fully liable to the Vendor under the Agreement of Purchase and Sale and bound to the Vendor for the fulfillment of the obligations of the purchaser under the Agreement of Purchase and Sale. The consent of the Vendor contained in this Assignment is restricted to the specific assignment provided in this Assignment, and shall not be deemed to be a consent to or waiver of the requirement for the Vendor's consent to any further assignment of the Agreement of Purchase and Sale.

15. INDEPENDENT LEGAL ADVICE

The Assignor and the Assignee both agree and acknowledge that this Assignment has been prepared by the solicitor for the Vendor on behalf of and on the instructions of the Vendor, and the Assignor and the Assignee further acknowledge that they have been advised by the Vendor that they should each obtain their own independent legal advice prior to execution of this Assignment.

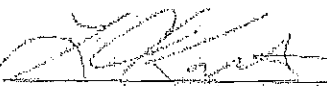
IN WITNESS WHEREOF the parties hereto have hereunto executed this Assignment all as of the day and year first above written.

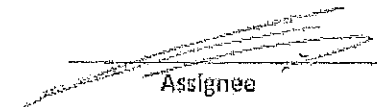
Witness:  Pauline Toy


Assignor

Witness: _____

Assignor

Witness: 
L.E. [unclear]

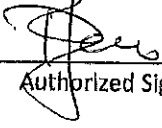
 R.M. [unclear]
Assignee

Witness: _____

Assignee

Censorio Group (Hastings & Carleton) Holdings Ltd.

Per: _____

A handwritten signature in black ink, appearing to be 'Jew', written over a horizontal line.

Authorized Signatory

Strata Lot 26 Suite No. 406

CARLETON***Additional Terms Addendum***

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 23rd day of February 2017 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Di Nicolo Enterprises Ltd. (the "Purchaser") in respect of Strata Lot 26 (the "Strata Lot"), Suite No. 406 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

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

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

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

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

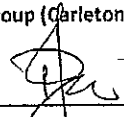
2. Despite any provision in the Contract of Purchase and Sale to the contrary, the parties agree and acknowledge that the Contract has at all times remained in full force and effect and shall continue to be binding and enforceable on the parties, and that time shall remain of the essence.

X
Purchaser Rino Dinkub

X
Purchaser

Dated: December 23rd 2019.

Censorio Group (Carleton) Holdings Ltd.

Per: 
Authorized Signatory

This is Exhibit "N" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.



A Commissioner for taking Affidavits within British Columbia

SL No. 27/28

CARLETON

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

VENDOR:
 Censorio Group (Hastings & Carleton) Holdings Ltd.
 4723 Hastings Street
 Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
 Clark Wilson LLP
 #900 - 885 West Georgia Street
 Vancouver, B.C. V6C 3H1

PURCHASER:
 Full Name: Cheryl Semaglio
 (Mr. Miss Ms. Mrs.)
 Occupation: [REDACTED]
 Address: [REDACTED]
 City: [REDACTED]
 Province: [REDACTED] Postal Code: [REDACTED]
 Tel: [REDACTED] Bus: [REDACTED]
 Fax: [REDACTED]
 Email: [REDACTED]

Full Name: Luisi Gatera
 (Mr. Miss Ms. Mrs.)
 Occupation: [REDACTED]
 Address: [REDACTED]
 City: [REDACTED]
 Province: [REDACTED] Postal Code: [REDACTED]
 Tel: [REDACTED] Bus: [REDACTED]
 Fax: [REDACTED]
 Email: [REDACTED]

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 27/28 (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 suite no. 122/15 in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP66644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

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

\$ 1,100,000.⁰⁰
 \$ 55,000.⁰⁰
 \$ _____
 \$ 1,045,000.⁰⁰

- 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 or before 201 _____;
- (the Initial Deposit and the Second Deposit collectively, the "Deposit"); and
- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto);

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

1.05 Parking: The Strata Lot will include 2 parking stall(s), 2 storage locker(s) [REDACTED] as described in the Disclosure Statement. The Purchaser acknowledges that any parking stall provided may have limited overhead capacity and/or may be suitable for a small car only. The Vendor reserves the right to allocate the parking stall, storage locker and/or bicycle locker in its sole discretion without consultation with the Purchaser.

INITIALS
 [Signature] [Signature]
 Purchaser Vendor

SL No. 27/28

SCHEDULES AND ADDENDA

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

- Schedule "A" Agency Addendum _____
- Disclosure Statement Additional Terms _____
- Receipt Addendum _____

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 22 day of July, 2016 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 15 day of July, 2016.

 Witness

 Witness

 Purchaser

 Purchaser

This Offer to Purchase is accepted by the Vendor this 22 day of July, 2016.

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

Per: _____
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 "Clark Wilson LLP '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.

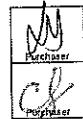
3. DISCLOSURE STATEMENT

- 3.1 The Purchaser acknowledges that the Purchaser has received a copy of the disclosure statement for the Development dated July 5, 2016 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.



Purchaser

- 3.2 Without in any way limiting paragraph 13.3, 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.



Purchaser

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 "Clark Wilson LLP" (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 any of paragraphs 5.1, 12.2 or 13.2 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 any of paragraphs 5.1, 12.2 or 13.2 hereof and the Vendor fails to complete the sale of the Strata Lot on the terms and conditions herein contained, then the Deposit together with all accrued interest thereon (less the Vendor's Solicitors' reasonable administrative fees not to exceed \$175.00) will be paid by the Vendor's Solicitors to the Purchaser and the Purchaser will have no further claim against the Vendor.
- 4.3 In accordance with Section 19 of the *Real Estate Development Marketing Act* (British Columbia), developers may enter into a deposit protection contract (as defined in the *Real Estate Development Marketing Act* (British Columbia) and as discussed in Section 7.1 of the Disclosure Statement) with an approved insurer pursuant to which the deposits paid by purchasers of land which is proposed to be subdivided or strata titled may be released to the developer. The Vendor, at its sole option, may enter into a deposit protection contract as provided by such legislation with respect to the Deposit (or any portion thereof) and the Strata Lot and in such case, the Deposit (or such portion thereof) shall be released by the Vendor's Solicitors to the Vendor in accordance with such Insurance contract or security agreement and the provisions of this Agreement shall be deemed to have been amended accordingly. Notwithstanding anything else provided herein, if the Vendor enters into a deposit protection contract as contemplated in this paragraph 4.3, the Purchaser acknowledges that no interest will accrue nor be earned on the Deposit as of the date such deposit protection contract is entered into.
- 4.4 Notwithstanding the provisions of paragraph 4.2 above, if the Purchaser is a non-resident of Canada as defined under the *Income Tax Act* (Canada), the Purchaser irrevocably authorizes the Vendor's Solicitors to remit directly to the Receiver General for Canada such non-resident withholding tax in respect of interest earned on the Deposit as may be required by the *Income Tax Act* (Canada).
- 4.5 The Vendor and the Purchaser hereby irrevocably authorize the Vendor's Solicitors:
- (a) to deal with the Deposit and all interest earned thereon in accordance with the provisions hereof; and
- (b) to interplead the Deposit and all interest thereon, at the expense of the party ultimately determined to be entitled to such funds, should any dispute arise regarding the obligations of the Vendor's Solicitors with respect to the Deposit.
- 4.6 Lien Holdback. That portion, if any, of the Purchase Price required by law to be held back by the Purchaser in respect of builders' lien claims (the "Lien Holdback") will be paid on the Completion Date to the Vendor's Solicitors. The Lien Holdback will be held in trust by the Vendor's Solicitors pursuant to the *Strata Property Act* (British Columbia) and *Builders Lien Act* (British Columbia) (or successor statutes) solely in respect of lien claims registered in the applicable land title office (the "Land Title Office") in connection with work done at the request of the Vendor. The Vendor's Solicitors are authorized to invest the Lien Holdback in an interest bearing trust account and to pay to the Vendor on the earlier of (a) the date set out in the *Strata Property Act* (British Columbia) and/or the *Builders Lien Act* (British Columbia), and (b) the 56th day after the Strata Lot is conveyed to the Purchaser, the Lien Holdback plus interest, if any, accrued thereon, less the amount of any builders' lien claims filed against the Strata Lot of which the Purchaser or the Purchaser's solicitor or notary public (the "Purchaser's Solicitor") notifies the Vendor's Solicitors in writing by 4:00 p.m. on that day. The Purchaser hereby authorizes the Vendor to bring any legal proceedings required to clear title to the Strata Lot of any lien claims filed with respect to the Strata Lot, including payment of the Lien Holdback into Court if desired by the Vendor.

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

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

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

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

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

- 5.2 Adjustments. The Purchaser will assume all taxes, rates, local improvement assessments, water rates, assessments of the strata corporation of which the Strata Lot forms part, including but not limited to an adjustment to credit the Vendor with the Purchaser's share of the prepaid insurance premium for the strata corporation, and all other adjustments both incoming and outgoing of whatever nature in respect of the Strata Lot will be made, as of and including the Completion Date. If the amount of any such taxes, rates or assessments have been levied in respect of a parcel greater than the Strata Lot, an estimated portion thereof as determined by the Vendor, acting reasonably, will be allocated to the Strata Lot in accordance with its unit entitlement as discussed in the Disclosure Statement. The Purchaser will pay GST and any other applicable value-added or sales tax in accordance with paragraph 6 below.
- 5.3 Possession Date. Provided the Vendor's Solicitors have received the Balance and all other amounts payable by the Purchaser to the Vendor in respect of the Strata Lot on the Completion Date and the Purchaser has satisfied all other requirements under this Agreement, the Purchaser will have possession of the Strata Lot on the day immediately following the Completion Date at 12:30 p.m. (the "Possession Date").
- 5.4 Risk. The Strata Lot and all other items included in the purchase and sale contemplated in this Agreement, will be and will remain at the risk of the Vendor until 12:01 a.m. on the Completion Date, after which time they will be at the risk of the Purchaser.
6. GST
- 6.1 The Purchase Price does not include GST or any other value-added or sales tax and, if applicable, any rebates, including the new housing rebate available under the *Excise Tax Act*, R.S.C., 1985. The Purchaser is responsible for payment of the GST and all other applicable value-added or sales taxes on the Purchase Price.
7. REPRESENTATIONS/ENTIRE AGREEMENT
- 7.1 The Purchaser acknowledges and agrees that this Agreement constitutes the entire agreement between the parties with respect to the sale and purchase of the Strata Lot and supersedes any prior agreements, negotiations or discussions, whether oral or written, of the Vendor and the Purchaser, and that there are no representations, warranties, conditions or collateral contracts, expressed or implied, statutory or otherwise, or applicable hereto, made by the Vendor, its agents or employees, or any other person on behalf of the Vendor, other than those contained herein and in the Disclosure Statement. For clarity, all sales brochures, models, websites, representative view sets, showroom displays, photographs, illustrations or renderings or other marketing materials provided to the Purchaser or made available for the Purchaser's viewing do not form part of this Agreement. Without in any way limiting the foregoing, the Purchaser acknowledges and agrees that presentation centre/display suite/showroom decorator features, wall treatments, drapes/curtains, dining light fixtures and furnishings are not included in the Purchase Price. In particular, the Purchaser acknowledges and agrees that the materials, specifications, details, dimensions and floorplans set out in any materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions and municipal, structural and Vendor and/or architectural requirements.
8. CONSTRUCTION
- 8.1 The Purchaser is aware that area measurements are approximate and based on architectural drawings and measurements. Final floor plans and surveyed areas may vary. The Strata Lot is as shown on the Preliminary Strata Plan. The Vendor may make

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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) x 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.

Purchaser
Vendor

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

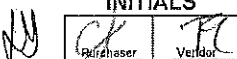
- (a) It will be the responsibility of the Purchaser or the Purchaser's Solicitor to prepare the documents necessary to complete this transaction including without limitation a freehold transfer (the "Transfer"), in registrable form, and a statement of adjustments, and to deliver such closing documents 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.

11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

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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.

12. AMENDMENT

12.1 Pursuant to Policy Statement #5 ("PS#5") issued by the Superintendent of Real Estate, a developer may file a disclosure statement and market strata lots prior to obtaining a building permit provided that an amendment with respect to PS#5 disclosing the particulars of the issued building permit (the "Amendment") to the disclosure statement for the development is filed within nine (9) months of the developer filing the original disclosure statement and subject to the conditions, set out in paragraph 12.2 below. The Vendor and the Purchaser acknowledge and agree that the Strata Lot is being offered subject to PS#5.

12.2 If the required Amendment, referred to in paragraph 12.1 hereof, has not been filed prior to the date the Purchaser has executed this Agreement, then notwithstanding anything else herein contained the following applies until such time as the required Amendment has been delivered to the Purchaser:

- (a) this Agreement is terminable at the Purchaser's option if the Purchaser does not receive the Amendment under PS#5, which sets out particulars of an issued building permit, within twelve (12) months of the date on which the Vendor filed the Disclosure Statement with the Superintendent of Real Estate, until the required Amendment is received by the Purchaser;
- (b) this Agreement is terminable at the Purchaser's option within seven (7) days after the Purchaser receives the PS#5 Amendment, but only if the layout or size of the strata lot, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the Development is materially changed by the issuance of the building permit;
- (c) the maximum deposit or down payment payable hereunder is 10% of the Purchase Price;
- (d) If this Agreement is terminated pursuant to subparagraphs 12.2(a), or 12.2(b) above, then the Purchaser will not incur any financial penalty and all Deposits paid by a Purchaser, including interest earned if applicable, will be returned promptly to the Purchaser upon notice of cancellation from the Purchaser; and
- (e) all monies received by the Vendor will be held in trust by a brokerage, a solicitor, or a notary public until the transaction is completed or earlier terminated.

13. MISCELLANEOUS

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

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

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

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

13.2 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

INITIALS

<i>WJ</i>	<i>CF</i>	<i>PP</i>
	Purchaser	Vendor

SL No. 27/28

permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

- 13.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 13.3, 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.
- 13.4 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.
- 13.5 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.
- 13.6 Governing Law. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor and all matters arising hereunder will be construed in accordance with and governed by the laws of British Columbia which will be deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 13.7 Purchaser Comprising More Than One Party. If the Purchaser is comprised of more than one party, then the obligations of the Purchaser hereunder will be the joint and several obligations of each party comprising the Purchaser and any notice given to one of such parties will be deemed to have been given at the same time to both or all of such parties comprising the Purchaser.
- 13.8 Contractual Rights. The Offer to Purchase and this Agreement of Purchase and Sale resulting from the acceptance of the Offer to Purchase by the Vendor creates contractual rights only and not any interest in land.
- 13.9 Further Assurances. The Purchaser will do all further acts and things and execute all such further assurances as may be necessary in the Vendor's opinion to give full effect to the intent and meaning of this Agreement.
- 13.10 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.
- 13.11 References. All references to any party, whether a party to this Agreement or not, will be read with such changes in number and gender as the context or reference requires.
- 13.12 Headings. The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 13.13 Personal Information. The Purchaser hereby consents to the collection, use, and disclosure by the Vendor of personal information about the Purchaser in connection with the transaction contemplated herein, including for the following purposes:
- (a) to obtain financing for the Vendor;
 - (b) to comply with requirements of the Vendor's lenders and bankers;
 - (c) to provide services and utilities to the Development and the Strata Lot including telephone, hydro, natural gas, and cablevision;
 - (d) for insurance and warranty coverage for the Development for carrying out its services;
 - (e) to the property management company for the Development for carrying out its services;
 - (f) to a mortgage broker, if the Purchaser so requests, for the Purchaser's mortgage application for the Purchaser's purchase of the Strata Lot;
 - (g) to provide such information to the Vendor's Solicitors for all matters relating to this Agreement;
 - (h) to carry out and complete the purchase and sale of the Strata Lot to the Purchaser;
 - (i) to provide such information to the Vendor's accountants for preparation of financial statements and tax returns including GST returns;
 - (j) for reporting purposes to any trade or professional association governing the Vendor or any investigative body having authority over the Vendor to the extent such information is required to be reported to such association or body;

INITIALS


ck	JK
Purchaser	Vendor

SL No. 27/28

- (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.

INITIALS

 Purchaser Vendor

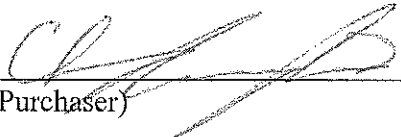
CARLETON

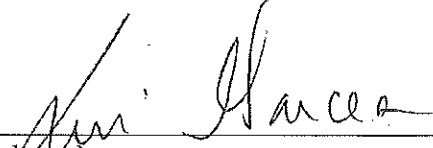
Acknowledgement of Receipt of Disclosure Statement

TO: Censorio Group (Hastings&Carleton) Holdings Ltd.

I/We, Cheryl Serraglio, Luigi GARCA. (the "Purchaser") of Suite #~~402/404~~ Strata Lot #27/28 in the development known as Carleton hereby acknowledge having received on the 15 day of July, 2016, and having had an opportunity to read a copy of the Disclosure Statement dated July 5, 2016.

Date: July 15, 2016.


(Purchaser)


(Purchaser)

CARLETON

Strata Lot 27/28 Suite No 402/404

Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 15 day of July, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and Cheryl Santaglio, Luisi Garcia (the "Purchaser") in respect of Strata Lot 27/28, (the "Strata Lot"), Suite No. 402/404 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1, DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

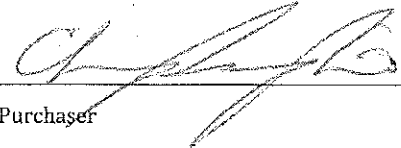
AGREEMENT OF AGENCY REPRESENTATION

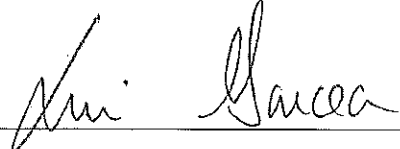
The Purchaser has no agency relationship.

OR

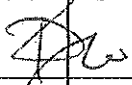
The Purchaser has an agency relationship with _____ as brokerage ("Selling Brokerage") and _____ as their representative (the "Purchasers Salesperson").

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.


Purchaser


Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per: 
Authorized Signatory

CARLETON

Strata Lot 27/28 Suite No 402 and 404

Additional Terms Addendum - dated July 15, 2016

[Handwritten initials]

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 15 day of July, 2016 between Censorio Group (Hastings&Carleton) Holdings Ltd. (the "Vendor") and LUI GARCEA and CHERYL SERRAGLIO (the "Purchaser") in respect of Strata Lot 27/28, (the "Strata Lot"), Suite No. 402 AND 404, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1, DL 121, GROUP 1, NND PLAN EPP566-14 in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

As part of the contract, the following details are included in the purchase price:

Kitchen Aid Fridge Black Stainless KRMF706EBS

Bertazzoni 30" Wall Oven PROFS30XV

Bertazzoni 30" Cook Top Q30400X

Venmar 30" Hood Fan VJ70530SS

Kitchen Aid Dishwasher Black Stainless KDTM704EBS

Panasonic Microwave NNSE795S

Panasonic 30" Trim Kit NNTK732S

Liebherr Wine Fridge WS17800 AND CUSTOM PANTRY. *[Handwritten initials]*

Whirlpool Washer WFW92HEFBD

Whirlpool Dryer YWED92HEFBD

Frigidaire Freezer FFFH174QT

Upgraded Double sink in kitchen

Custom Pantry/Fridge Wall

Power & Communication Plan, including USB Ports Located throughout unit. *[Handwritten initials]*

Screens installed on all opening windows ~~and two retractable screen doors~~ *[Handwritten initials]*

Closest organizers for the master bedroom and for the 2nd bedroom, AND for STORAGE ROOM *[Handwritten initials]*

- Black Out Blinds throughout the suite.

- Purchaser to Supply Ceiling Fans for bedrooms. Developer to install only.

- Vendor shall insulate all PLUMBING PIPES.

All other terms and conditions shall remain the same and in full force and effect *[Handwritten initials]*

[Handwritten initials]

[Signature]
Purchaser

[Signature]
Purchaser

Censorio Group (Hastings&Carleton) Holdings Ltd.

Per: *[Signature]*
Authorized Signatory

MRS. SERRAGLIO OR MR. GARCEA

831

DATE 2016-07-21
Y Y Y Y . M M . D D

PAY TO THE
ORDER OF

Clark Wilson LLP "In Trust"

\$ 50,000.00

Fifty Thousand

100 DOLLARS

Security features included. Details on back.



ROYAL BANK OF CANADA
HASTINGS & KENSINGTON BRANCH
8570 E HASTINGS ST.
BURNABY, BC V6B 1S2

MEMO

Carleton Unit 402

[Signature]



Strata Lot 27/28 Suite No 402

CARLETON***Additional Terms Addendum***

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 15th day of July, 2016 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Luigi Garcea & Cheryl Serraglio (the "Purchaser") in respect of Strata Lot 27/28, (the "Strata Lot"), Suite No. 402, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Additional Terms dated July 15th, 2016 pertaining to the above-referenced strata lot are null and void.

Further to *section 1.02 of Offer to Purchase and Agreement of Purchase and Sale- Residential Strata Lot*, the purchase price includes the following equipment, appliances, furnishes and terms:

1. Samsung French Door Refrigerator with Triple Cooling, 34.3 cu. ft RF34H9960S4 and Custom Pantry.
2. Liebherr WS 17800 Wine Fridge and Custom Pantry.
3. Fulgor 30" Professional single oven F6PSP30S1.
4. Fulgor Gas cooktop 30", 400 Series, with 5 burners, stainless steel F4GK30S1.
5. Venmar Jazz VJ70530SS Hood Fan.
6. Samsung Top Control Dishwasher with Flextray DW80M9960US.
7. Panasonic Countertop NN-SD765S Microwave.
8. Panasonic NN-TK732S 30" Wide Trim Kit.

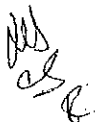
KS
CS
A

9. Frigidaire Freezer FFFH174QT.
10. Samsung Front-Load Washer with AddWash, 5.2 cu.ft WF45K6500AV/A2.
11. Samsung Electric Front- Load Dryer, 7.5 cu. ft DV45K6500EV/AC.
12. Screens to be installed on all window openings.
13. Closet Organizers for the master bedroom, 2nd bedroom, and storage room. Final design to be concluded at the time of unit finishing.
14. CMB Style No SW7000 Colour: V40 ONYX Blackout blind window coverings on all windows.
15. Insulation of all plumbing pipes.
16. Power and Communication Plan: USB Ports throughout (location of plugs TBD and agreed upon by both parties, see below).
17. Feature paint wall in the Master bedroom, 2nd bedroom and 3rd bedroom (Paint colour BENJAMIN MOORE BLACK 2132-10). Locations to be arranged at the time of Unit finishing.
18. Lenova Double-sink in Kitchen Model S-SS-D3118-34Ri-18.
19. Brioso 6636 Model Number: 103903 in Black.
20. Purchasers will receive 6 FOBS at no cost.

Both parties agree that the contents of the specification package titled "Suite 402- Serraglio-Garcea Residence" are accurate, up to date and final.

The following terms are agreed upon by Purchasers and Vendor:

1. Purchasers to provide ceiling fans for bedrooms. Vendor to install only. Purchasers to supply fans based on Vendor s' construction schedule. The



Vendor agrees to provide 1 months' notice as to when ceiling fans are needed. Ceiling fans will be installed in the Master bedroom, Second Bedroom, and 3rd bedroom.

2. Purchasers to provide light fixtures for the kitchen and dining room. Vendor to install only. Purchasers to supply fixtures based on Vendor s' construction schedule. The Vendor agrees to provide 1 months' notice as to when fixtures are needed. Light fixture locations include Island Light, Dining Room Table Light and Master Bedroom Light.

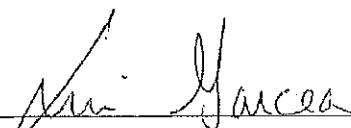
3. Purchasers to provide Gun safe for the master bedroom closet. Vendor to install only. Purchasers to supply Gun safe based on Vendor s' construction schedule. Vendor agrees to provide 1 months' notice as to when Gun safe is needed.

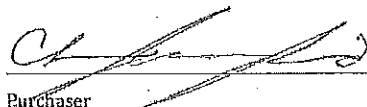
4. Purchaser and Vendor agree that provided light fixtures, fans, and gun safe will not fall under the Developer's warranty.

5. Purchasers will conduct a "power walk-through" once the mechanical rough-in stage begins. Purchasers at this time will be able to identify their preferences for plug locations. Plug locations are to be agreed upon by both parties.

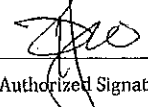
All terms are final and remain in effect.

These terms have been updated on April 23rd, 2018.

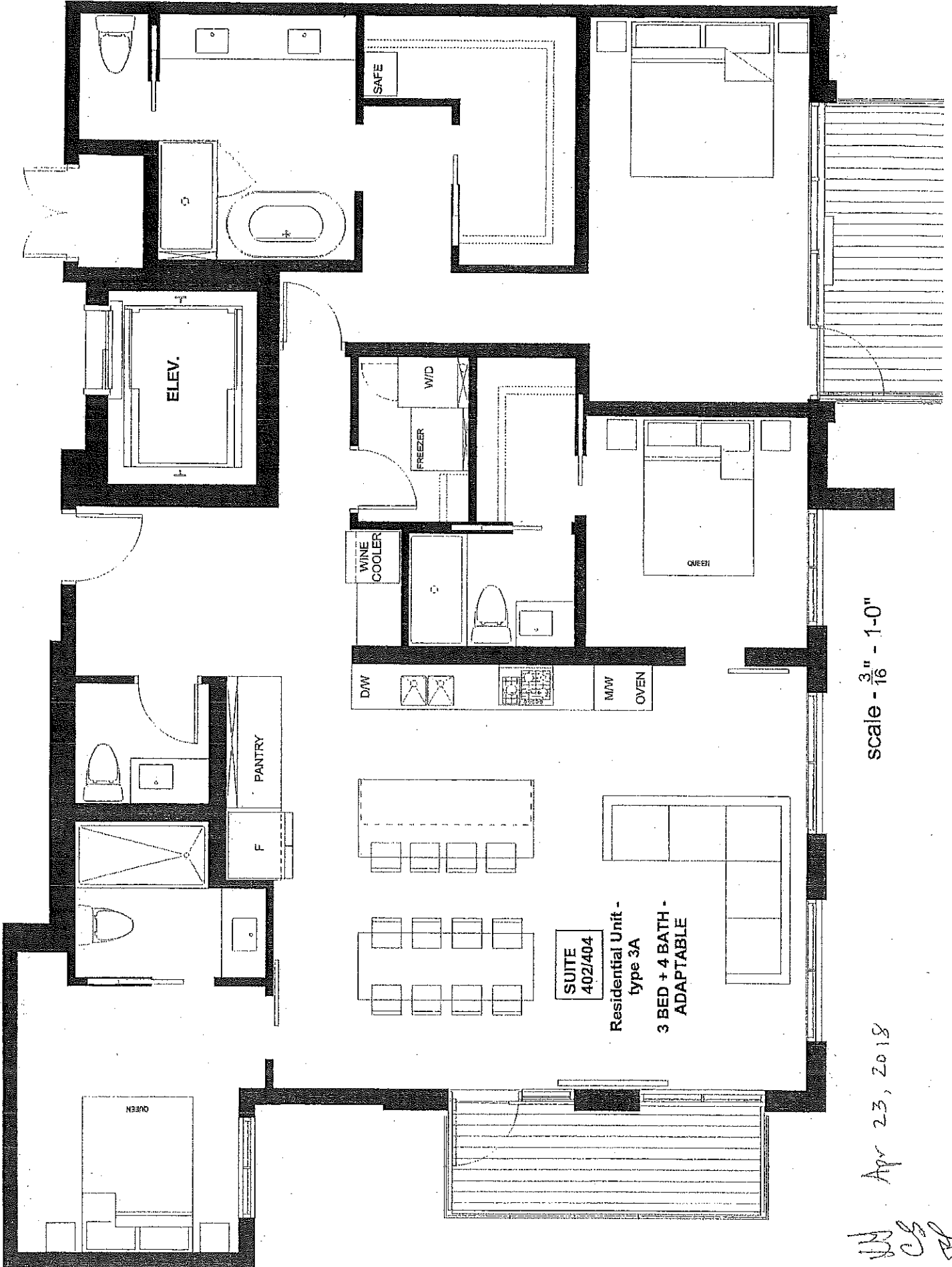

Purchaser


Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: 
Authorized Signatory





SUITE
402/404

Residential Unit -
type 3A
3 BED + 4 BATH -
ADAPTABLE

scale - 3/16" = 1'-0"

WY
CS
RL
Apr 23, 2018

Strata Lot 27/28 Suite No. 402

CARLETON***Additional Terms Addendum***

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 22nd day of July 2016 between Censorjo Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and Cheryl Serraglio & Luigi Garcea (the "Purchaser") in respect of Strata Lot 27/28 (the "Strata Lot"), Suite No. 402 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

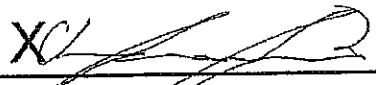
1. Section 5.1 of Schedule A to the Contract of Purchase and Sale shall be deleted in its entirety and replaced with the following, which shall hereafter be referred to as Section 5.1 of Schedule A:

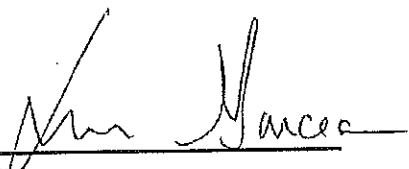
"Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of CERTIFIED CHEQUE or BANK DRAFT to the Vendor's Solicitors by NO LATER THAN 4:00 p.m. on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date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


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

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

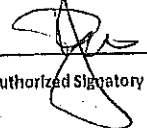
2. Despite any provision in the Contract of Purchase and Sale to the contrary, the parties agree and acknowledge that the Contract has at all times remained in full force and effect and shall continue to be binding and enforceable on the parties, and that time shall remain of the essence.

X  Purchaser

X  Purchaser

Dated: December 24, 2019
Hastings & 

Censorio Group (Carleton) Holdings Ltd.

Per:  Authorized Signatory

This is Exhibit "O" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script, appearing to read "Wilbur Chow".

A Commissioner for taking Affidavits within British Columbia

SL No. 29

CARLETON

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

VENDOR:
Censorlo Group (Hastings & Carleton) Holdings Ltd.
4723 Hastings Street
Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
Clark Wilson LLP
#900 - 885 West Georgia Street
Vancouver, B.C. V6C 3H1

PURCHASER:

Full Name: 1166538 BC LTD
(Mr. Miss Ms. Mrs.)
Occupation: _____
Address: _____
City: _____
Province: _____ Postal Code: _____
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. 29 (the "Strata Lot") shown on the preliminary strata plan (the "Preliminary Strata Plan") attached as an exhibit to the Disclosure Statement (defined in paragraph 3.1 of Schedule "A" attached hereto) and which is currently assigned suite no. _____, in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4225 and 4229 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP58644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

The purchase price (the "Purchase Price") for the Strata Lot (not including Goods and Services Tax ("GST") or any other applicable value added or sales tax) is: \$ 2,550,000.00
which Purchase Price will be paid by the Purchaser in lawful money of Canada 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. \$ 0
 - b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price payable on or before July 20, 2018. \$ 22,500.00
- (the Initial Deposit and the Second Deposit collectively, the "Deposit"); and
- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto): \$ 2,527,500.00

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, in trust". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

1.02 No Furnishings or Improvements: There are no furnishings or equipment included in the purchase of the Strata Lot. The Strata Lot will be constructed with perimeter walls and the finishing level of the Strata Lot will be that of shell space suitable for the installation of commercial improvements, which installation is the sole responsibility of the Purchaser.

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

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

1.05 Parking: The Strata Lot will include 5 parking stall(s) as described in the Disclosure Statement. The Purchaser acknowledges that any parking stall provided may have limited overhead capacity and/or may be suitable for a small car only. The Vendor reserves the right to allocate the parking stall(s) in its sole discretion without consultation with the Purchaser.

INITIALS

<u>CS</u>	<u>CL</u>
Purchaser	Vendor

SL No. _____

SCHEDULES AND ADDENDA

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

- Schedule "A"
- AGENCY REPRESENTATION
- FLORIDA PLAN
- RECEIPT OF DISCLOSURE
- RECEIPT OF 1ST AMMENDMENT
- DEBIT RECEIPT

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 12 day of JULY, 2016 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 10 day of JULY, 2016.

Witness

Purchaser

Witness

Purchaser

This Offer to Purchase is accepted by the Vendor this 10 day of JULY, 2016.

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

Per: _____
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 "Clark Wilson LLP 'In Trust'" in the amount of \$ 22,500.00.

Per: 22,500.00 _____
Sales Associate

INITIALS

<u>CS</u>	<u>PC</u>
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 not include any furnishings or improvements as outlined in paragraph 1.02 of page 1 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 5, 2016 including all amendments thereto, if any, filed up to the date of this Agreement (collectively, the "Disclosure Statement") and has been given a reasonable opportunity to read and review the Disclosure Statement prior to entering into this Agreement. The execution by the Purchaser of this Agreement will constitute a confirmation of the Purchaser's receipt of the Disclosure Statement. The Disclosure Statement contains provisions explaining the obligations of the owner of the Strata Lot to pay monthly contributions to the common expenses of the Strata Corporation.

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

4. PURCHASE PRICE, DEPOSIT AND PAYMENT

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

- (a) The deposit monies in the amounts set out in paragraph 1.01 on Page 1 of this Agreement will be paid by the Purchaser to "Clark Wilson LLP" (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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CW Purchaser	CW Vendor
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SL No. 29

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

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

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

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

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

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

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

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

5. COMPLETION, POSSESSION AND ADJUSTMENT DATES

5.1 Completion Date. The Purchaser will pay the Balance at the Purchaser's expense by way of CERTIFIED CHEQUE or BANK DRAFT to the Vendor's Solicitors by NO LATER THAN 4:00 p.m. on the Completion Date (defined below). The completion of the purchase and sale of the Strata Lot will take place on that date (the "Completion Date") 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 for the purpose of fixturing. 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 for the purpose of fixturing refers only to the Strata Lot and not to any other strata lot or common property within the Development and the Strata Lot will be deemed to be ready to be occupied for the purpose of fixturing on the

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<i>[Signature]</i>	<i>[Signature]</i>
Purchaser	Vendor

Completion Date if the City of Burnaby (the "City") has given oral or written permission to occupy the Strata Lot for the purpose of fixturing, 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 for the purpose of fixturing. If the Strata Lot is not ready to be occupied for the purpose of fixturing on the Completion Date so established, then the Vendor may delay the Completion Date for up to 30 days from time to time as required by notice of such delay to the Purchaser or the Purchaser's Solicitor. If the Completion Date has not occurred by November 30, 2019 (the "Outside Date"), then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly returned to Purchaser and each party will be released from all of its obligations to the other hereunder, provided that:

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

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

- 5.2 **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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<i>AM</i> Purchaser	<i>AM</i> Vendor
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SL No. 29

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:

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

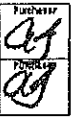
where,

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.



8. 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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Purchaser	Vendor

10. CONVEYANCE, RISK, PERMITTED ENCUMBRANCES10.1 Conveyance.

- (a) 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 a freehold transfer (the "Transfer"), 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 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 and on or before the Completion Date, the Vendor will have taken whatever steps are necessary in order to obtain or make arrangements for the release or discharge of any registered liens, mortgages, charges and encumbrances save and except the Permitted Encumbrances. The Purchaser acknowledges and agrees that the Vendor will be using the sale proceeds received from the Purchaser to obtain a partial discharge of any mortgage, assignment of rents and security collateral thereto that is not a Permitted Encumbrance. The Purchaser's Solicitor will pay the Balance of the Purchase Price subject to any adjustments as provided herein, on the Completion Date by way of certified cheque or bank draft made payable and delivered at the Purchaser's expense to the Vendor's Solicitors in trust on the Vendor's Solicitors' undertaking to pay the amount required from the holder of the prior financial encumbrance to legally obligate the holder of the prior financial encumbrance to provide the Vendor's Solicitors with a registrable partial discharge of such prior financial encumbrance as it relates to the Strata Lot and to register the discharge of the aforesaid charges from title to the Strata Lot and, in the case of a claim of builder's lien, on the Vendor's Solicitors' undertaking to pay the amount sufficient to cause same to be discharged within thirty (30) days after the Completion Date, or such later period of time as may be necessary in the circumstances provided the Vendor is diligently proceeding to obtain such discharge. 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 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 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 Transfer and the new mortgage documents and the advance by the new mortgagee of the mortgage proceeds or withdraw 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 other than the costs of the Vendor incurred in clearing title to the Strata Lot of financial encumbrances and the legal fees of the Vendor.

11. ASSIGNMENT BY PURCHASER

- 11.1 Assignment. Subject to paragraphs 11.2 and 11.3 below, the Purchaser may only assign the Purchaser's interest in this Agreement or direct the transfer of the Strata Lot to any other or additional party (an "Assignment") on or before that date which is one (1) month prior to the estimated Completion Date, and in any event, only if: (a) all or the portion of the Deposit required to have been paid on or before the proposed date of assignment have been paid; (b) the Vendor's form of assignment agreement is used; and (c) the Purchaser has obtained the prior written consent of the Vendor which consent may be unreasonably withheld. If the Vendor's consent is not obtained, the Vendor will not be required to convey the Strata Lot to anyone other than the Purchaser named herein on the Completion Date. If the Purchaser, on the terms and conditions set out herein, assigns the Purchaser's interest in the Strata Lot or this Agreement or directs the transfer of the Strata Lot to any other or additional party, as consideration for the Vendor agreeing to the Assignment and for any associated legal and administrative costs in connection with the Assignment, the Purchaser will pay to the Vendor an amount (the "Administration Fee") equal to 1.5% of each of (i) the Purchase Price and (ii) any consideration received by the Purchaser in respect of the Assignment plus GST and any other applicable value-added or sales tax, on such amount. No assignment by the Purchaser of the Purchaser's interest in the Strata Lot or this Agreement or direction of transfer to any other person will release the Purchaser from any of the Purchaser's obligations or liabilities hereunder.

- 11.2 In the event of an assignment pursuant to paragraph 11.1 of this Agreement, the Purchaser will remain fully liable under this Agreement and such assignment will not in any way relieve the Purchaser of his or her obligations hereunder.

INITIALS

<i>PA</i>	<i>VA</i>
Purchaser	Vendor

SL No. 29

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.

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:

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

If from time to time the Purchaser's default continues beyond the last extended date for completion established pursuant to subparagraph 12.1(b) above the Vendor, in its sole discretion, may thereafter elect to terminate this Agreement pursuant to subparagraph 12.1(a) above or permit one or more further extensions pursuant to subparagraph 12.1(b) above.

Should any extension of the Completion Date pursuant to subparagraph 12.1(b) result in the Completion Date extending beyond the Outside Date, as discussed in paragraph 5.1 of this Schedule "A", the Outside Date will be deemed to be extended to the same date as the Completion Date, and will not give the Purchaser any rights to terminate this Agreement.

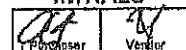
12.2 Condition Removal. Notwithstanding anything herein contained to the contrary, if the Purchaser's obligation to purchase the Strata Lot is subject to one or more conditions, then the conditions will be set out in an addendum attached hereto and if such conditions exist then the Vendor may, on written notice delivered to the Purchaser, require the Purchaser to either satisfy or waive such conditions by the delivery of written notice to the Vendor within twenty-four (24) hours from the time the Vendor delivers its notice to the Purchaser. If the Purchaser's written notice either satisfying or waiving the Purchaser's conditions is not received by the Vendor within the time permitted as aforesaid, then this Agreement will terminate and the Deposit together with any accrued interest thereon, less the Vendor's Solicitors' reasonable administration fees, will be promptly refunded to Purchaser.

12.3 Notices and Tender. Any notice to be given by the Vendor to the Purchaser will be sufficiently given if deposited in any postal receptacle in Canada addressed to the Purchaser at the Purchaser's address as set out on the first page of this Agreement or to the Purchaser's Solicitor at its offices and sent by regular mail, postage prepaid, or if delivered by hand or if transmitted by facsimile or other form of electronic communication capable of producing a printed copy to the Purchaser's Solicitor at its office or to the Purchaser. Such notice will be deemed to have been received if so delivered or transmitted when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing. The address, facsimile number (if any), or electronic mail address (if any) for the Purchaser will be as set out on Page 1 of this Agreement or such other address, facsimile number (if any), or electronic mail address (if any), the Purchaser has last notified the Vendor in writing. Any notice to be delivered to the Purchaser may be delivered to the Purchaser or the Purchaser's Solicitor and any notice to be delivered to the Vendor may be given to the Vendor or the Vendor's Solicitors in the same manner, and any such notice will be deemed to have been received, as provided for in the preceding provisions of this paragraph 12.3, in the same manner. Any documents or money to be tendered on the Vendor will be tendered by way of certified funds or bank draft and will be delivered at the Purchaser's expense to the Vendor or the Vendor's Solicitors.

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.

INITIALS

 Purchaser Vendor

SL No. 29

- 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 Development.
- 12.8 **Acknowledgement of Purchaser re 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 thereto.
- 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 **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.
- 12.12 **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.
- 12.13 **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.
- 12.14 **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.
- 12.15 **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.
- 12.16 **Headings.** The headings herein are for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.
- 12.17 **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

INITIALS

<i>AL</i>	<i>AL</i>
Purchaser	Vendor

SL No. 29

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.

INITIALS

<i>CM</i> Purchaser	<i>SM</i> Vendor
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Strata Lot 29

Agency Representation Addendum

Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 10 day of July, 2010 between Censorio Group (Agnes & Elliot) Holdings Ltd. (the "Vendor") and 1160538 BCLTD (the "Purchaser") in respect of Strata Lot 29 (the "Strata Lot"), Suite No. _____, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

AGREEMENT OF AGENCY REPRESENTATION

The Purchaser has no agency relationship.

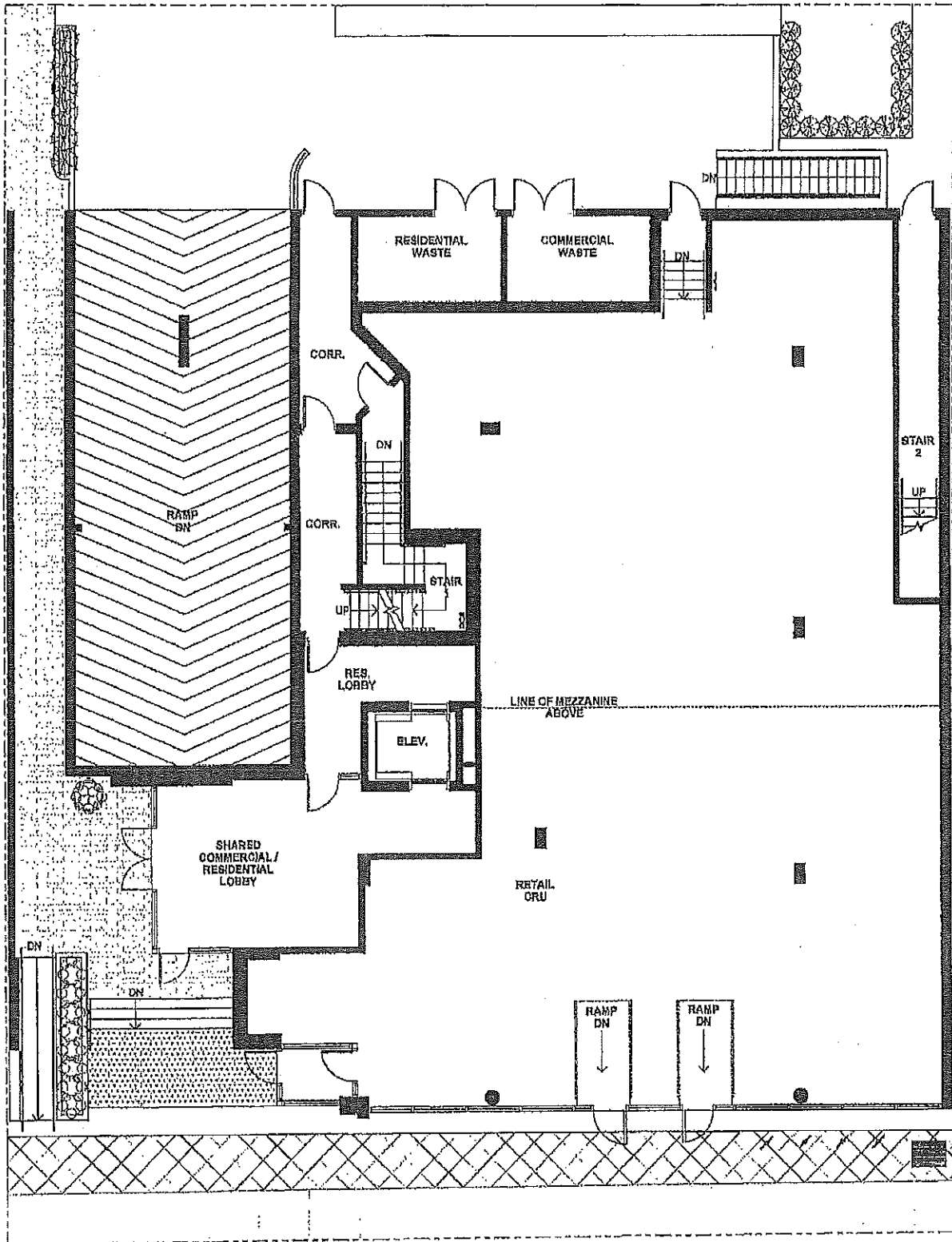
This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. This Addendum may be executed and transmitted via fax or other electronic means.

[Signature]
Purchaser

Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: [Signature]
Authorized Signatory



afk


CARLETON

Acknowledgement of Receipt of Disclosure Statement

TO: Censorio Group (Hastings & Carleton) Holdings Ltd.

I/We, 1166538 BC LTD (the
"Purchaser") of Strata Lot # 29 in the development known as Carleton hereby
acknowledge having received on the 10 day of July, 2016, and having had an
opportunity to read a copy of the Disclosure Statement dated July 5, 2016.

Date: July 10, 2016.


(Purchaser)

(Purchaser)



Strata Lot 29

Deposit Receipt

Date: July 10, 2016

Purchaser Name: 1166538 BCLTD

Re: Strata Lot _____ (the "Strata Lot"), and Suite No. 29 in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

Received cheque for the Deposit made payable to Clark Wilson LLP In Trust in the amount of

Currency of Payment: CDN

Deposit Received (circle one): In person Mail Courier Wire Transfer

Name of person who delivered Deposit: _____

Address: _____

Date of Birth: _____

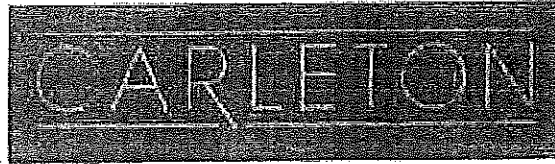
Circle #1 or #2:

- 1. Information and ID was already on file about this person or company
- 2. I have collected information and ID from this person or company

(ID is not required if funds are coming from the purchaser's spouse, a public body, or a purchaser that is a financial institution)

[Signature]
Purchaser

[Signature]
Carleton Sales Representative



Burnaby, British Columbia

Acknowledgement of Receipt of First Amendment to Disclosure Statement

TO: Censorio Group (Hastings & Carleton) Holdings Ltd.

I/We, 1166539 BC LTD (the "Purchaser") of Suite # ✓ / strata lot # 29 in the development known as Carleton hereby acknowledge having received on the 10 day of JULY, 2016, and having had an opportunity to read a copy of the First Amendment to Disclosure Statement dated May 25, 2017.

Date: JUNE 10, 2017.

[Signature]
(Purchaser)

(Purchaser)



Royal Bank of Canada
Banque Royale du Canada
4382 EAST HASTINGS ST
BURNABY, BC

60399910 3-516

DATE 20180720
Y/A M/M D/D

PAY TO THE ORDER OF / PAYEZ À L'ORDRE DE Clark Wilson LLP

\$22,500.00

EXACTLY \$22,500.00

AUTHORIZED SIGNATURE REQUIRED FOR AMOUNTS OVER \$5,000.00 CANADIAN / SIGNATURE AUTORISÉE REQUISE POUR UN MONTANT EXCÉDANT \$5,000.00 \$ CANADIENS

CANADIAN DOLLARS CANADIENS

RE/OBJET Carleton Purchase

PURCHASER NAME

NOM DE L'ACHETEUR

AUTHORIZED SIGNATURE / SIGNATURE AUTORISÉE

PURCHASER ADDRESS

ADRESSE DE L'ACHETEUR

COUNTERSIGNED / CONTRESIGNÉ

Jason Leung
Jason Leung
C. PRATT

FORM 1851E (04-2017)



Strata Lot 29 CRU 1 & 2

CARLETON***Additional Terms Addendum***

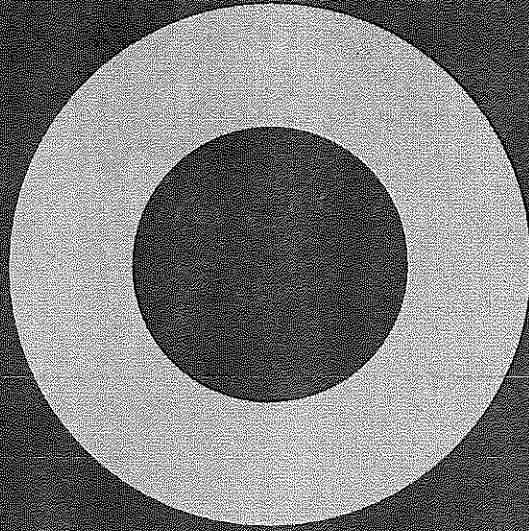
Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 10th day of July, 2016 between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and 1166538 BC LTD (the "Purchaser") in respect of Strata Lot 29 (the "Strata Lot") in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

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

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

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

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



OAKWYN REALTY
COMMERCIAL

LISTING PROPOSAL

KEVIN CHIANG

Commercial Real Estate Investment

604 657 8802

kevin@chiangrealty.com

CHRIS HAYNE

Multifamily Investment Specialist

778 998 4663

chris@multifamilybc.com

ERIC WU

Commercial Real Estate Investment

604 763 6147

eric@evrebc.com

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

X

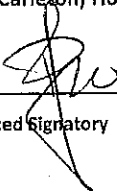
Purchaser

X *Alford*

Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per:



Authorized Signatory

This is Exhibit "P" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.



A Commissioner for taking Affidavits within British Columbia

OAKWYN REALTY

BEAST MODE
 REAL ESTATE NEEDS
 BEAST MODE EXAMPLE
 PURSUE GROWTH & LEARNING
 EMBRACE DRIVE CHANGE

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.

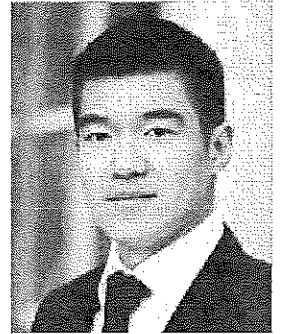


Kevin Chiang

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.

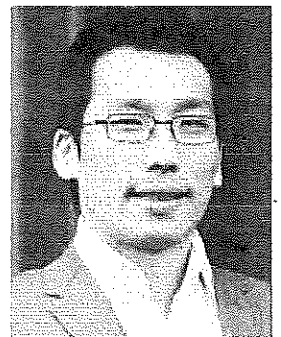


Eric Wu

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.

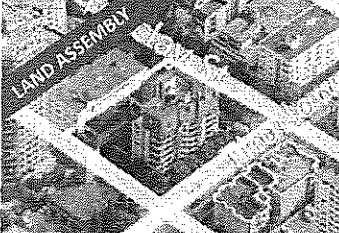




RECENT ACHIEVEMENTS

1075 BARCLAY STREET, VANCOUVER, BC

LAND ASSEMBLY



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

TAYLORWOOD PLACE, WEST VANCOUVER, BC


LAND ASSEMBLY



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

GLEN DRIVE, COQUITLAM, BC


LAND ASSEMBLY



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


MULTIFAMILY



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 ASSEMBLY



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


INDUSTRIAL



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

BETA & STILL CREEK ROAD, BURNABY, BC


JOINT VENTURE



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

530 - 4400 HAZLEBRIDGE WAY, RICHMOND, BC


OFFICE



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


MULTIFAMILY



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

MULTIFAMILY



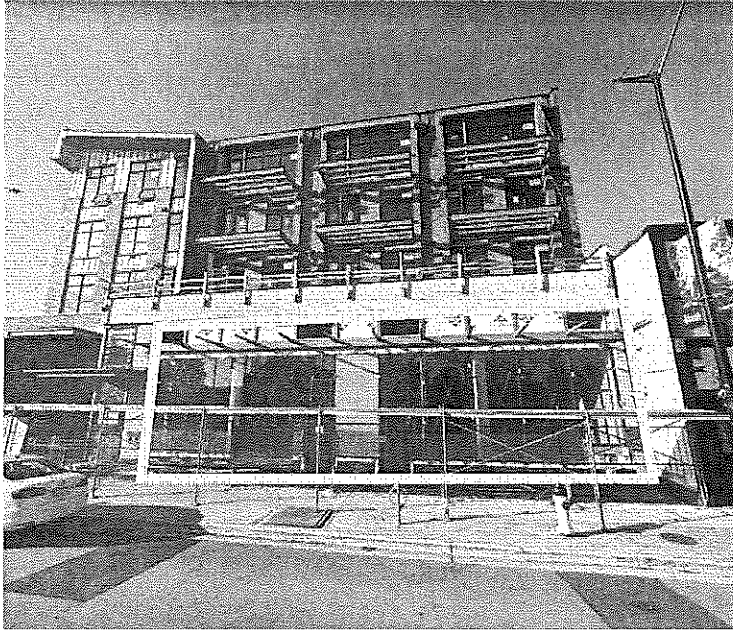
Asking: \$3,500,000
Lot Size: 74' x 113'
Zoning: RM-4 / C2

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

RETAIL UNIT

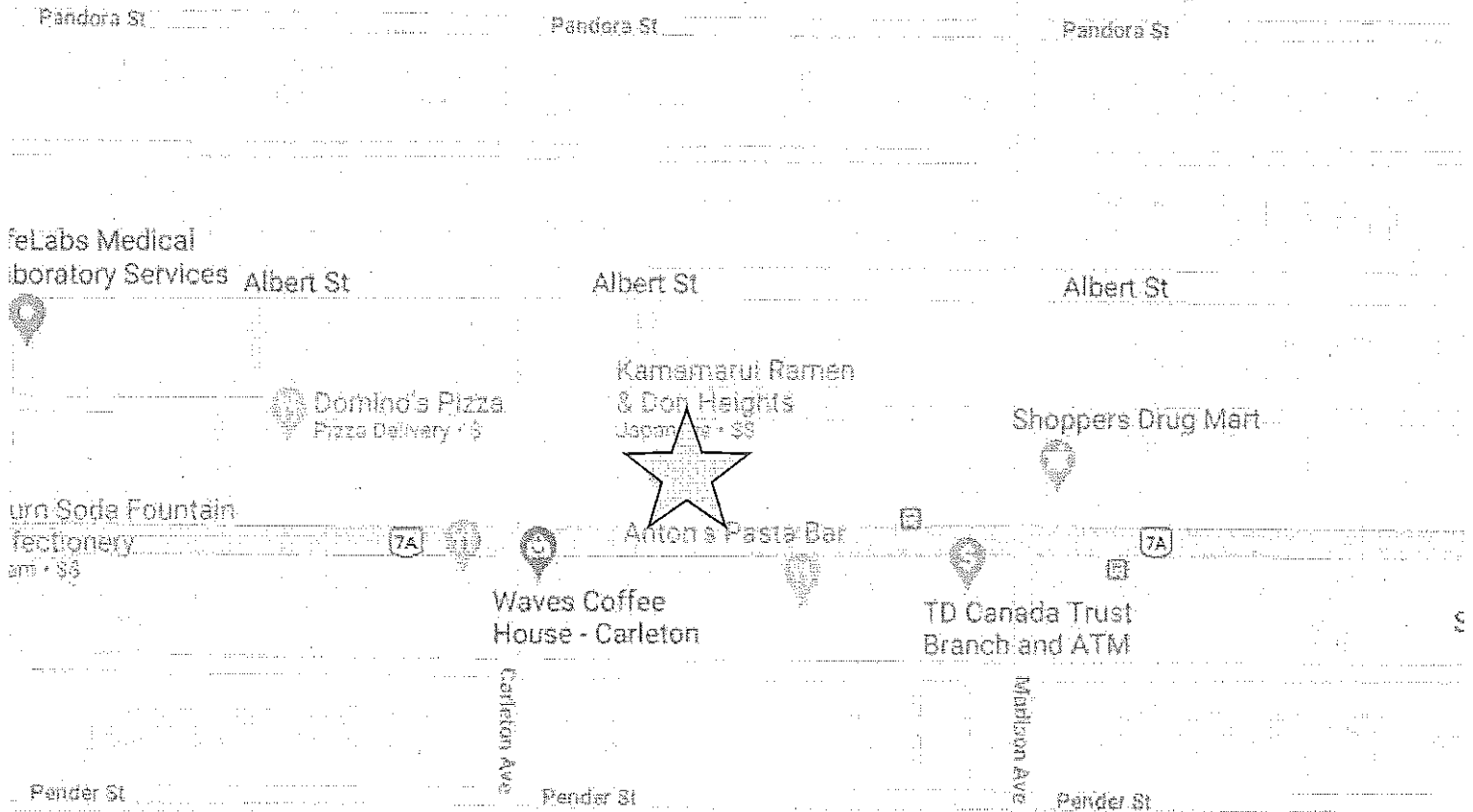
316

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

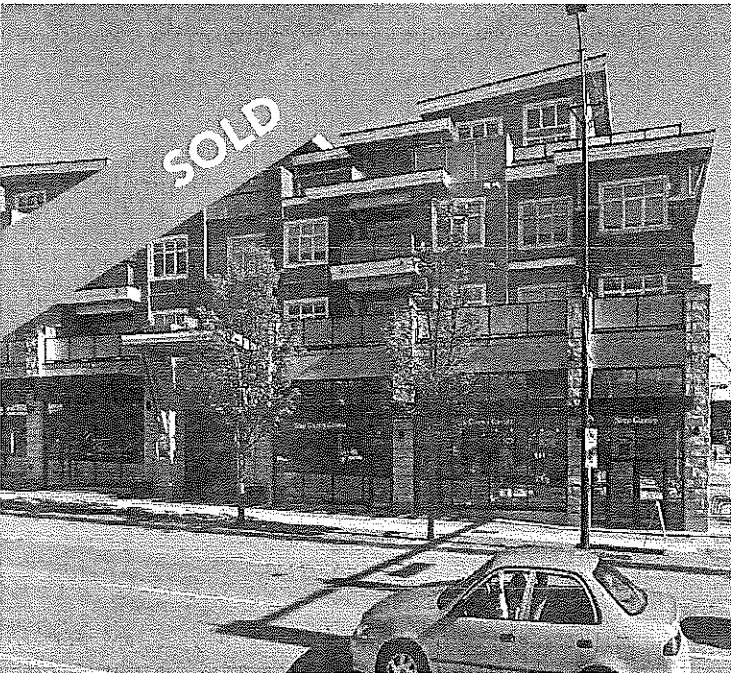
317

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

25 & 26 - 4303 HASTINGS STREET, BURNABY, BC

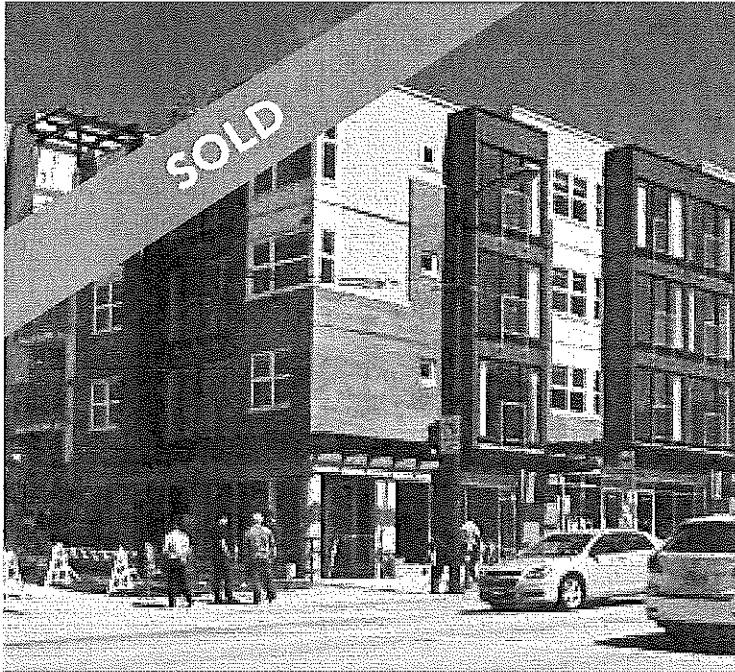


SOLD PRICE	\$6,271,000
Zoning	CD
Unit Size	8,791 SF
Sold Price / SF	\$713
NOI	\$298,592
Year Built	2015
Cap Rate	4.76%
Sold Date	April 8, 2015

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

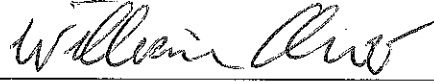
MIN LEASE RATE (\$33)	
Annual Rent	\$143,781
Cap Rate	4.5%
Unit Size	4,357
Projected Sale \$	\$3,195,133

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 "Q" referred to in the Affidavit of Alex En Hwa Ng, sworn before me at Vancouver, B.C., this 5th day of June, 2020.

A handwritten signature in cursive script, appearing to read "William Liu".

A Commissioner for taking Affidavits within British Columbia

No. H-200039
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH
COLUMBIA**

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

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

AFFIDAVIT

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

This is the 3rd affidavit of Alex En Hwa Ng in this case and was made on June 19, 2020

No. H 200039
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

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

Respondents

AFFIDAVIT

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

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

2. That attached hereto and marked Exhibit “A” to this my affidavit is a true copy of a title search of the subject lands conducted on December 5, 2019 showing “Current and Cancelled Information” as of that date.

3. That based on meetings and discussions with Mr. Peter Censorio, my review of pre sales contracts and lists of presales deposits (held and/or refunded by Forbes Boyle Lambert Law Corporation), land title searches and pre-sale disclosure statements as well as a the Project Status Assessment Report conducted by Chysik Project Management conducted February 2, 2020, at true copy of which is attached hereto and marked Exhibit “B” to this my affidavit:

a. Construction had completely stopped by December 17, 2019 and by the Receiver’s estimate construction was about 85% complete as of that date and the following was noted;

- i. Most suites had flooring and cabinetry complete, and some units had installed countertops and finishing carpentry underway,
- ii. Outstanding work on suites consisted of countertops (in some units), backsplash tile, plumbing fixtures, baseboards and trims for the second pass (ie. in hardwood flooring areas), final paint, light fixtures, fabrication of storage closets and kitchen islands, and wall coverings;

b. That as of December 10, 2019, there were 22 pre-sale contracts for 23 residential strata units (two lots were combined into one unit), and one pre-sale contract for the commercial unit. Five residential lots remained unsold as of December 10, 2019

however throughout December, the following six (6) pre-sale contracts on residential lots rescinded their Purchase and Sale Agreements;

- i) SL 2, #102, December 31, 2019,
- ii) SL 7, #205, December 12, 2019,
- iii) SL 8, #207, December 11, 2019,
- iv) SL 15, #305, December 16, 2019,
- v) SL 16, #307, December 15, 2019,
- vi) SL 23, #405, December 13, 2019;

c) The Sixth Amendment to Disclosure Statement, dated December 5, 2019, estimated completion of construction between December 1, 2019 and February 29, 2020 (February 29, 2020 being the "outside date" on the pre-sales);

d) Funding from lenders had ceased and no further funding was forthcoming from the secured lenders and the developer had no apparent viable plan to obtain alternative funding or to re-start construction;

e) All Canadian Investment Corporation had filed a Certificate of Pending Litigation on September 16, 2019 in the amount of \$2,374,468;

f) Unpaid trades were starting to file builders' liens against the Property;

- i) FBM Canada GSB, Inc., filed November 1, 2019 for \$37,273.13,
- ii) Medina Concrete Services Ltd., filed November 22, 2019 for \$33,332.55,
- iii) Tucuvan Construction Ltd., filed December 6, 2019 for \$41,027.71,
- iv) Omni Drywall Ltd., filed December 13, 2019 for \$86,721.18.

4. I make this Affidavit in support of the Receiver's application to disclaim the Pre-Sales contracts including the contract in respect of the sale of the CRU.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 19th day of June, 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

TITLE SEARCH PRINT

File Reference: 22880-0112

2019-12-05, 10:30:08
Requestor: Dionne Riley

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under SECTION 98 LAND TITLE ACT

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA5281004
From Title Number CA5118667
CA5118668

Application Received 2016-06-22

Application Entered 2016-06-28

Registered Owner in Fee Simple
Registered Owner/Mailing Address: CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.,
INC.NO. BC0905871
2ND FLOOR, 4723 HASTINGS STREET
BURNABY, BC
V5C 2K8

Taxation Authority Burnaby, City of

Description of Land
Parcel Identifier: 029-877-555
Legal Description:
LOT 1 DISTRICT LOT 121 GROUP 1 NEW WESTMINSTER DISTRICT
PLAN EPP56644

Legal Notations
NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA2634884
FILED 2012-07-03
CANCELLED BY CA5335524 2016-07-12

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA2913038
FILED 2012-12-13
CANCELLED BY CA5335525 2016-07-12

HERETO IS ANNEXED EASEMENT CA3072253 OVER PARCEL A (EXP PLAN 11233) OF
LOTS
29 AND 30 BLOCK 7 DISTRICT LOT 121 GROUP 1 NWD PLAN 1054

This is Exhibit A referred to in
the affidavit of Alex C. W.
sworn to before me herein this 19th
day of JUNE 2020
Walter [Signature]
A Commissioner for taking Affidavits
for British Columbia

TITLE SEARCH PRINT

File Reference: 22880-0112

2019-12-05, 10:30:08
Requestor: Dionne Riley

PERSONAL PROPERTY SECURITY ACT NOTICE SEE CA5066844, EXPIRES
2021/03/24
CANCELLED BY CA6353442 2017-10-05

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA5335526
FILED 2016-07-12

HERETO IS ANNEXED EASEMENT CA6058173 OVER LOT 32 PLAN 1054

Charges, Liens and Interests

Nature:	EASEMENT
Registration Number:	CA3072254
Registration Date and Time:	2013-04-11 10:40
Remarks:	PART FORMERLY PARCEL "A" (EXPLANATORY PLAN 14860) LOTS 29 AND 30 BLOCK 7 DISTRICT LOT 121 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 1054 APPURTENANT TO PARCEL A (EXP PLAN 11233) OF LOTS 29 AND 30 BLOCK 7 DISTRICT LOT 121 GROUP 1 NWD PLAN 1054

Nature:	MORTGAGE
Registration Number:	CA5066842
Registration Date and Time:	2016-03-29 08:32
Registered Owner:	COMPUTERSHARE TRUST COMPANY OF CANADA INCORPORATION NO. A0052313

Cancelled By:	CA6287192
Cancelled Date:	2017-09-10

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA5066843
Registration Date and Time:	2016-03-29 08:32
Registered Owner:	COMPUTERSHARE TRUST COMPANY OF CANADA INCORPORATION NO. A0052313

Cancelled By:	CA6287193
Cancelled Date:	2017-09-10

Nature:	COVENANT
Registration Number:	CA5281006
Registration Date and Time:	2016-06-22 15:25
Registered Owner:	CITY OF BURNABY

TITLE SEARCH PRINT

File Reference: 22880-0112

2019-12-05, 10:30:08
Requestor: Dionne Riley

Nature: PRIORITY AGREEMENT
Registration Number: CA5281007
Registration Date and Time: 2016-06-22 15:25
Remarks: GRANTING CA5281006 PRIORITY OVER CA5066842 AND CA5066843
Cancelled By: CA6287193
Cancelled Date: 2017-09-10

Nature: COVENANT
Registration Number: CA5281008
Registration Date and Time: 2016-06-22 15:25
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
Registration Number: CA5281009
Registration Date and Time: 2016-06-22 15:25
Remarks: GRANTING CA5281008 PRIORITY OVER CA5066842 AND CA5066843
Cancelled By: CA6287193
Cancelled Date: 2017-09-10

Nature: COVENANT
Registration Number: CA5281010
Registration Date and Time: 2016-06-22 15:25
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
Registration Number: CA5281011
Registration Date and Time: 2016-06-22 15:25
Remarks: GRANTING CA5281010 PRIORITY OVER CA5066842 AND CA5066843
Cancelled By: CA6287193
Cancelled Date: 2017-09-10

Nature: COVENANT
Registration Number: CA5281012
Registration Date and Time: 2016-06-22 15:25
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
Registration Number: CA5281013
Registration Date and Time: 2016-06-22 15:25
Remarks: GRANTING CA5281012 PRIORITY OVER CA5066842 AND CA5066843
Cancelled By: CA6287193
Cancelled Date: 2017-09-10

TITLE SEARCH PRINT

2019-12-05, 10:30:08

File Reference: 22880-0112

Requestor: Dionne Riley

Nature: COVENANT
Registration Number: CA5281014
Registration Date and Time: 2016-06-22 15:25
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
Registration Number: CA5281015
Registration Date and Time: 2016-06-22 15:25
Remarks: GRANTING CA5281014 PRIORITY OVER CA5066842 AND CA5066843

Cancelled By: CA6287193
Cancelled Date: 2017-09-10

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA5281016
Registration Date and Time: 2016-06-22 15:25
Registered Owner: CITY OF BURNABY
Remarks: PART IN PLAN EPP61155

Nature: PRIORITY AGREEMENT
Registration Number: CA5281017
Registration Date and Time: 2016-06-22 15:25
Remarks: GRANTING CA5281016 PRIORITY OVER CA5066842 AND CA5066843

Cancelled By: CA6287193
Cancelled Date: 2017-09-10

Nature: COVENANT
Registration Number: CA5281018
Registration Date and Time: 2016-06-22 15:25
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT
Registration Number: CA5281019
Registration Date and Time: 2016-06-22 15:25
Remarks: GRANTING CA5281018 PRIORITY OVER CA5066842 AND CA5066843

Cancelled By: CA6287193
Cancelled Date: 2017-09-10

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA5281020
Registration Date and Time: 2016-06-22 15:25
Registered Owner: CITY OF BURNABY
Remarks: PART IN PLAN EPP56645

TITLE SEARCH PRINT

2019-12-05, 10:30⁰⁸

File Reference: 22880-0112

Requestor: Dionne Riley

Nature: PRIORITY AGREEMENT
 Registration Number: CA5281021
 Registration Date and Time: 2016-06-22 15:25
 Remarks: GRANTING CA5281020 PRIORITY OVER CA5066842 AND CA5066843
Cancelled By: CA6287193
Cancelled Date: 2017-09-10

Nature: EASEMENT
 Registration Number: CA6058174
 Registration Date and Time: 2017-06-09 13:33
 Remarks: APPURTENANT TO LOT 32 PLAN 1054

Nature: MORTGAGE
 Registration Number: CA6245585
 Registration Date and Time: 2017-08-24 12:05
 Registered Owner: PEOPLES TRUST COMPANY
 INCORPORATION NO. A0033943

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA6245586
 Registration Date and Time: 2017-08-24 12:05
 Registered Owner: PEOPLES TRUST COMPANY
 INCORPORATION NO. A0033943

Nature: MORTGAGE
 Registration Number: CA6245684
 Registration Date and Time: 2017-08-24 12:24
 Registered Owner: BANCORP GROWTH MORTGAGE FUND II LTD.
 INCORPORATION NO. BC0856914
 BANCORP BALANCED MORTGAGE FUND II LTD.
 INCORPORATION NO. BC0856913
 BANCORP FINANCIAL SERVICES INC.
 INCORPORATION NO. BC0712503
 Remarks: MODIFIED BY CA7557828

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA6245685
 Registration Date and Time: 2017-08-24 12:24
 Registered Owner: BANCORP GROWTH MORTGAGE FUND II LTD.
 INCORPORATION NO. BC0856914
 BANCORP BALANCED MORTGAGE FUND II LTD.
 INCORPORATION NO. BC0856913
 BANCORP FINANCIAL SERVICES INC.
 INCORPORATION NO. BC0712503
 Remarks: MODIFIED BY CA7557829

TITLE SEARCH PRINT

File Reference: 22880-0112

Nature: PRIORITY AGREEMENT
Registration Number: CA6246768
Registration Date and Time: 2017-08-24 15:16
Remarks: GRANTING CA6245585 PRIORITY OVER CA6245684 AND CA6245685

Nature: PRIORITY AGREEMENT
Registration Number: CA6246769
Registration Date and Time: 2017-08-24 15:16
Remarks: GRANTING CA6245586 PRIORITY OVER CA6245684 AND CA6245685

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CA6289357
Registration Date and Time: 2017-09-11 15:25
Registered Owner: 1110438 B.C. LTD.
INCORPORATION NO. 1110438

Cancelled By: CA6299009
Cancelled Date: 2017-09-14

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6438021
Registration Date and Time: 2017-11-10 13:21
Registered Owner: SHAW CABLESYSTEMS LIMITED
INCORPORATION NO. A0075382

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA6555970
Registration Date and Time: 2018-01-09 15:03
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY

Nature: PRIORITY AGREEMENT
Registration Number: CA6555971
Registration Date and Time: 2018-01-09 15:03
Remarks: GRANTING CA6555970 PRIORITY OVER CA6245585, CA6245586, CA6245684 AND CA6245685

Nature: CLAIM OF BUILDERS LIEN
Registration Number: BB3052911
Registration Date and Time: 2018-09-28 13:49
Registered Owner: ELVIS FERNANDO GRAJALES MORENO
Cancelled By: CA7403677
Cancelled Date: 2019-03-20

TITLE SEARCH PRINT

File Reference: 22880-0112

2019-12-05, 10:30:08
Requestor: Dionne Riley

Nature: MORTGAGE
Registration Number: CA7219414
Registration Date and Time: 2018-11-29 15:58
Registered Owner: PK CAPITAL LTD.
INCORPORATION NO. BC1073031

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7219415
Registration Date and Time: 2018-11-29 15:58
Registered Owner: PK CAPITAL LTD.
INCORPORATION NO. BC1073031

Nature: CERTIFICATE OF PENDING LITIGATION
Registration Number: CA7292505
Registration Date and Time: 2019-01-11 14:41
Registered Owner: INFINITY CONCRETE RESTORATION INC.
INCORPORATION NO. 1134927

Cancelled By: CA7403676
Cancelled Date: 2019-03-20

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CA7389257
Registration Date and Time: 2019-03-12 12:46
Registered Owner: A.C. CIVIL CONTRACTING LTD.
INCORPORATION NO. BC0912140

Cancelled By: CA7402775
Cancelled Date: 2019-03-20

Nature: PRIORITY AGREEMENT
Registration Number: CA7392238
Registration Date and Time: 2019-03-13 15:43
Remarks: GRANTING CA6245585 PRIORITY OVER CA7219414 AND
CA7219415

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

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CA7517604
Registration Date and Time: 2019-05-23 17:00
Registered Owner: MATAKANA SCAFFOLDING B.C. INC.
INCORPORATION NO. BC0683439

Cancelled By: CA7590848
Cancelled Date: 2019-06-28

TITLE SEARCH PRINT

File Reference: 22880-0112

2019-12-05, 10:30:28
Requestor: Dionne Riley

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

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

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

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

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CA7630242
Registration Date and Time: 2019-07-18 11:20
Registered Owner: INSUL-TWIN SYSTEMS LTD.
INCORPORATION NO. BC1090233
Cancelled By: CA7755413
Cancelled Date: 2019-09-18

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CA7705173
Registration Date and Time: 2019-08-23 15:51
Registered Owner: SEAGATE STRUCTURES LTD.
INCORPORATION NO. BC1076918
Cancelled By: CA7735757
Cancelled Date: 2019-09-09

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

TITLE SEARCH PRINT

2019-12-05, 10:30:08
Requestor: Dionne Riley

File Reference: 22880-0112

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

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

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections

CR28680 2016-10-14 15:28:53 CHARGE REMARKS CORRECTED CA5281021

Project Status Assessment Report

Report Date: February 2nd, 2020

Project Address: 4223 Hastings Street, Burnaby

Date of Site Review: February 1st, 2020

This is Exhibit "B" referred to in
the affidavit of ALEX C. H. NG
sworn to before me herein this 19th
day of JUNE 2020

Walter A. ...
A Commissioner for taking Affidavits
for British Columbia

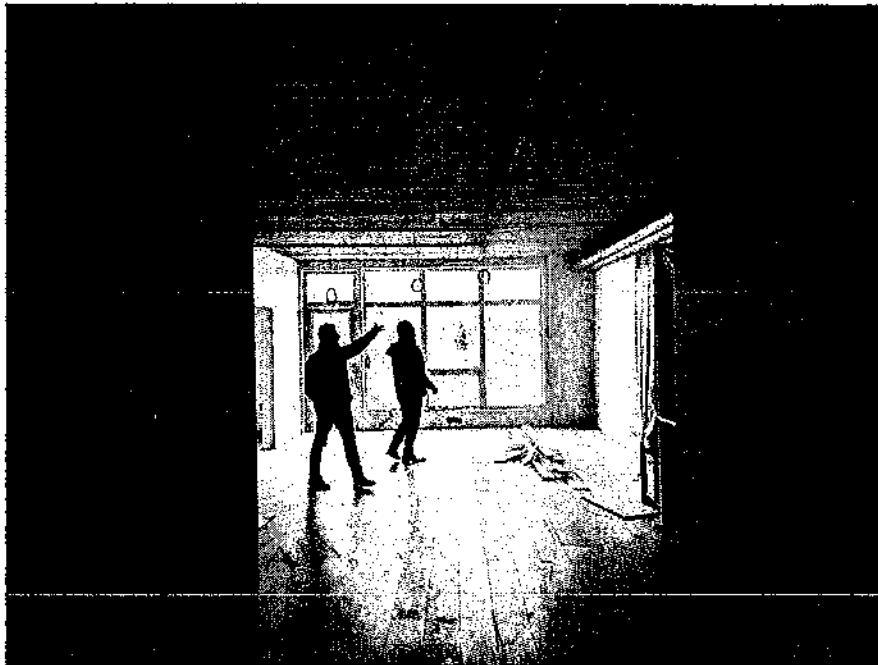
Project Schedule Review & Duration to Completion

The suites of the project typically have all flooring, cabinetry complete with some units with installed countertops and finishing carpentry underway.

Outstanding Work within the units typically consists of:

- Countertops (some units)
- Backsplash tile
- Plumbing fixtures
- Baseboards, trims for second pass (ie. in hardwood flooring areas)
- Final paint
- Light Fixtures
- Fabrication of storage closets and kitchen islands (some material on site)
- Window Coverings

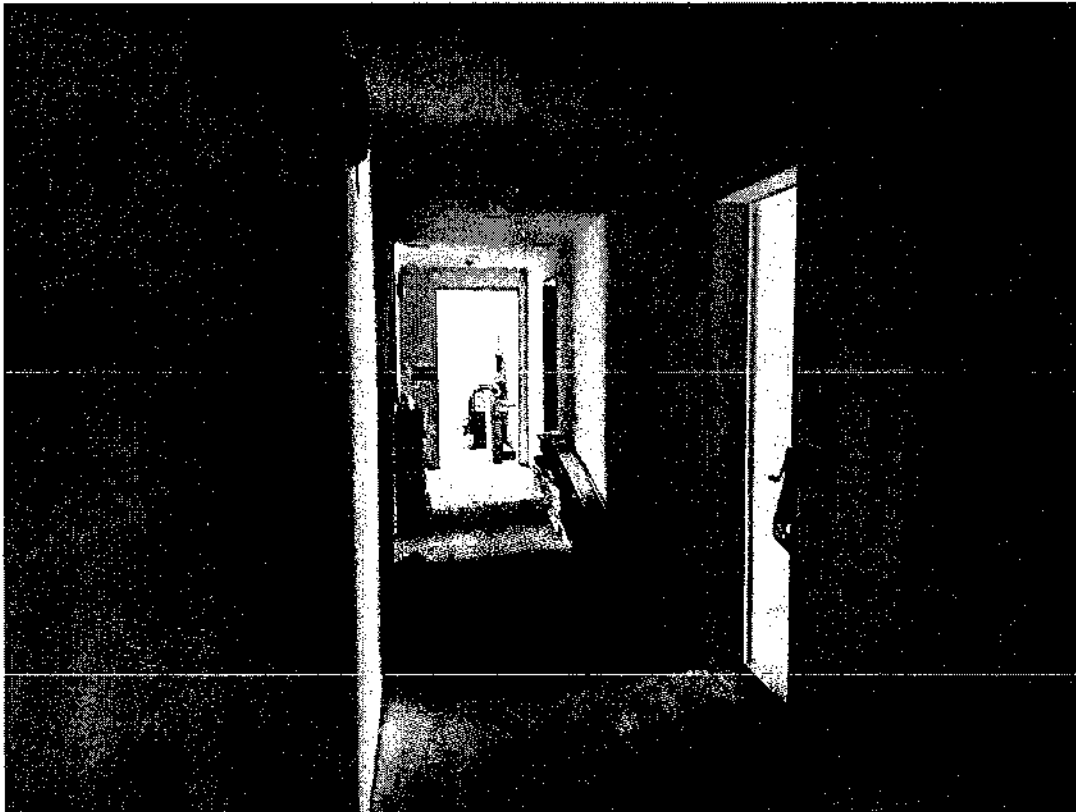
Pictures of Suites:



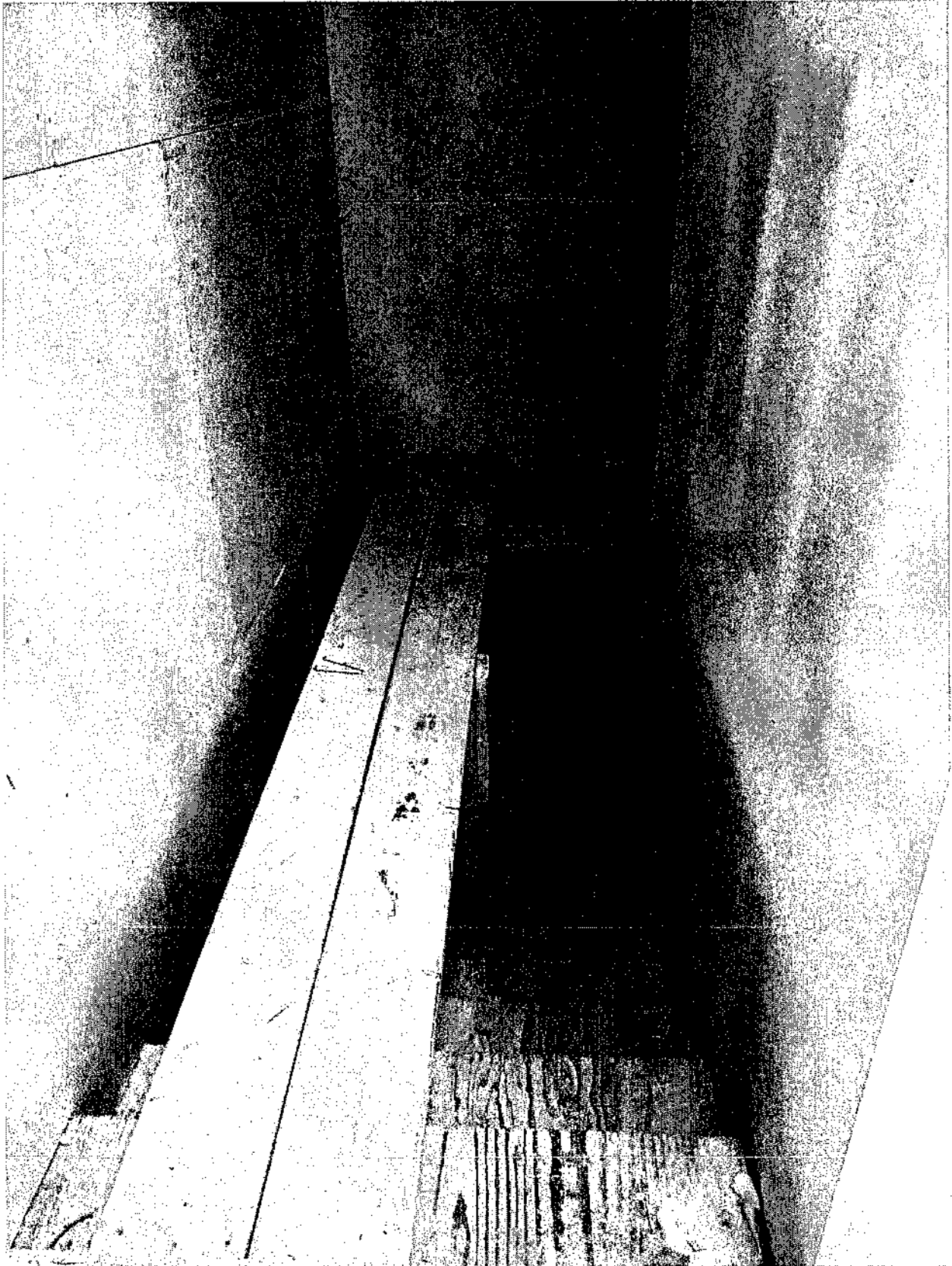


Pictures of Common Areas:

Corridor:



Stairs at top level:



Main Lobby Looking North to access Corridor (leading to elevator):



North Elevation of Building:



It is our estimate that based on the current status of the project that it will take **approximately 3 – 3 ½ Months to obtain an occupancy permit based on the resolution of all outstanding trade contracts or the**

engagement of new contractors. The timeline may also be affected if long lead time items or the approval of shop drawings has not been finalized (ie. for aluminum guardrails) as well as the time it takes to engage new trades or resolve contract/payments with existing contractors.

Project Cost Review & Cost to Complete Analysis

Based on the current project status and analyzing the construction schedule to complete it is our assessment that the approximate costs to complete the project to Occupancy should not exceed \$1,560,000.00. This number is approximate due to the need to confirm what scope of work items have been paid for and are in progress along with the fact that the developer had planned to do a substantial amount of self performed work. This would work not have been tracked as a cost to complete through the trade contracts, therefore needs allowances within a cost to complete budget.

Rough Divisional Budget – Cost to Complete

				28	
Div		Description	Total - 28 Units	Per Unit Cost	
1		General Requirements	\$ 292,200.00	\$ 10,435.71	
2		Site Work	\$ 66,000.00	\$ 2,357.14	
3		Concrete	\$ 28,500.00	\$ 1,017.86	
4		Masonry	\$ 1,000.00	\$ 35.71	
5		Metals	\$ 92,500.00	\$ 3,303.57	
6		Woods & Plastics	\$ 169,000.00	\$ 6,035.71	
7		Thermal & Moisture	\$ 67,000.00	\$ 2,392.86	
8		Doors & Windows	\$ 26,500.00	\$ 946.43	
9		Finishes	\$ 240,000.00	\$ 8,571.43	
10		Specialties	\$ 150,000.00	\$ 5,357.14	
11		Equipment	\$ 115,000.00	\$ 4,107.14	
15		Mechanical	\$ 125,000.00	\$ 4,464.29	
16		Electrical	\$ 185,000.00	\$ 6,607.14	
		Total Construction Hard Costs	\$ 1,557,700.00	\$ 55,632.14	

Summary of Findings:

Cost to Complete: **Approximately \$1.5 Million**

Schedule to Occupancy: **Approximately 3 Months**

No. H-200039
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH
COLUMBIA**

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

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



This is the 4th affidavit of Alex En Hwa Ng in this case and was made on June 19, 2020

No. H 200039
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

CENSORIO GROUP (HASTINGS & CARLETON)
 HOLDINGS LTD.
 PETER CENSORIO also known as PETER ANTHONY CENSORIO
 and PETER ANTHONY CENSORIO
 STRADA 39 TRUST
 BANCORP GROWTH MORTGAGE FUND II LTD.
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 GERHARD RAUCH
 HELGA RAUCH
 PAVILION INVESTMENTS INC.
 RODNEY GRANT KENYON
 ALAN LONG
 MANDATE MANAGEMENT CORPORATION

Respondents

AFFIDAVIT

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

- 1. I am an employee of D. Manning & Associates Inc., the Receiver and Manager ("Receiver") herein and as such I have personal knowledge of the matters and facts hereinafter deposed to, except where the same are stated to be based upon information and belief, and where so stated I verily believe the same to be true.
2. That attached hereto and marked Exhibit "A" to this my affidavit is a true copy of a letter from Rennie, sales and marketing, dated June 18, 2020 commenting on Rennie's trends of new residential condominium sales over the COVID-19 pandemic
3. I make this Affidavit in support of the Receiver's application to disclaim the Pre-Sales contracts including the contract in respect of the sale of the CRU.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 19th day of June, 2020.
[Signature of William Choo]
A Commissioner for taking Affidavits within British Columbia

[Signature of Alex En Hwa Ng]
Alex En Hwa Ng

WILLIAM CHOO
A Commissioner for taking Affidavits for the Province of British Columbia
Suite 520, 625 Howe Street
Vancouver, B.C. V6C 2T6
Appointment Expires: May 31, 2022

This is Exhibit "A" referred to in
the affidavit of Alex E. H. Nk
sworn to before me herein this 19th
day of June 2020
William Croft
A Commissioner for taking Affidavits
for British Columbia

June 18, 2020

51 East Pender Street
Vancouver, V6A 1S9
Canada

Alex,

We are pleased to offer context on the trends of new residential condo sales over this unprecedented time of the COVID-19 pandemic.

Similar to that of resale residential, the end of Q1, 2020 (March 15th – 30th) saw a drop in both velocity and volume of transactions across all product types. In large part this was due to Presentation Centers closing to the public per instruction from the WHO & our own provincial medical advisors. During this time the world adapted to a more virtual environment and early in Q2, 2020 (April 1st – Present) we have seen the levels of transactions trend upward across all regions of Metro Vancouver.

Presently our 14 active Presentation Centers are transacting multiple deals. The velocity in which we are seeing sales return can be attributed to a number of factors:

1. Inventory Levels in all product types have reached low levels not seen in upwards of 15 years;
 - a. Recent increases in listings are being matched or absorbed by continuing strength of sales.
2. Record low lending rates are fueling buyers with greater purchasing power;
3. 1 in 3 deals are going into multiple offers in condominium, townhouse and detached housing

The above three have historically pushed buyers into the new condo product and that trend remains true today.

We have tracked pricing across our sites and have seen consistent strength in each market. The following page outlines the data across Metro Vancouver and through each submarket. For your reference both Highline and Storia are in Burnaby specifically;

- Highline is a concrete tower in Metrotown which recently launched
- Storia is a wood frame building in North Burnaby which has select homes remaining

Sincerely,



Jack Bernard
Senior Sales Director | Developer Services



Project Sales

March 1, 2020 - June 18, 2020

Project Name	March			April			May			June		
	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF
[REDACTED]							1	\$425,900	\$902			
	1	\$980,000	\$1,121									
	1	\$544,900	\$409							1	\$551,400	\$425
	1	\$265,000										
	1	\$4,000,000	\$2,021				1	\$1,349,900	\$1,201			
	2	\$1,592,894	\$1,738	1	\$1,379,888	\$1,561						
	64	\$722,447	\$1,089	10	\$635,900	\$1,016	5	\$711,900	\$1,037	4	\$689,400	\$1,099
	6	\$779,141	\$922				11	\$1,056,445	\$1,039	3	\$919,903	\$925
	2	\$1,110,380	\$1,301									
	1	\$1,199,900	\$587	2	\$1,127,900	\$552	4	\$1,163,888	\$570	6	\$1,123,623	\$557
	1	\$960,203	\$800									
							1	\$760,000	\$668			
	3	\$469,267	\$931	2	\$465,900	\$924	1	\$480,900	\$954	5	\$473,320	\$965
	10	\$502,100	\$824				3	\$536,233	\$761	2	\$481,900	\$843
	2	\$604,900	\$747				8	\$579,088	\$759	1	\$729,900	\$715
35	\$364,004	\$587				3	\$356,567	\$602	1	\$364,900	\$652	
Grand Total	132	\$653,068	\$946	15	\$728,433	\$893	38	\$796,678	\$844	23	\$749,376	\$716

Region	March			April			May			June		
	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF
Burnaby	65	\$726,105	\$1,082	10	\$635,900	\$1,016	5	\$711,900	\$1,037	4	\$689,400	\$1,099
Chilliwack	1	\$265,000										
Coquitlam	5	\$523,520	\$836	2	\$465,900	\$924	9	\$568,178	\$774	6	\$516,083	\$892
Delta	1	\$544,900	\$409							1	\$551,400	\$425
New Westminster							1	\$425,900	\$902			
North Vancouver	9	\$925,892	\$814	2	\$1,127,900	\$552	16	\$1,071,653	\$843	9	\$1,055,716	\$630
Richmond							1	\$1,349,900	\$1,201			
Surrey	10	\$502,100	\$824				3	\$536,233	\$761	2	\$481,900	\$843
Tsawwassen	35	\$364,004	\$587				3	\$356,567	\$602	1	\$364,900	\$652
Vancouver	5	\$1,277,310	\$1,447	1	\$1,379,888	\$1,561						
West Vancouver	1	\$4,000,000	\$2,021									
Grand Total	132	\$653,068	\$946	15	\$728,433	\$893	38	\$796,678	\$844	23	\$749,376	\$716

No. H-200039
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH
COLUMBIA**

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

CENSORIO GROUP (HASTINGS & CARLETON)
HOLDINGS LTD., PETER CENSORIO also known as PETER
ANTHONEY CENSORIO and PETER ANTHONY CENSORIO,
STRADA 39 TRUST, BANCORP GROWTH MORTGAGE FUND II
LTD., BANCORP BALANCED MORTGAGE FUND II LTD.,
BANCORP FINANCIAL SERVICES INC., PK CAPITAL LTD., ALL
CANADIAN INVESTMENT CORPORATION, FBM CANADA GSD,
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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., III-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



L. Garcea #1
15/June/2020

NO. H200039
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY

PETITIONER

AND:

**CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.
PETER CENSORIO also known as PETER ANTHONY CENSORIO
and PETER ANTHONY CENSORIO**

STRADA 39 TRUST

**BANCORP GROWTH MORTGAGE FUND II LTD.
BANCORP BALANCED MORTGAGE FUND II LTD.
BANCORP FINANCIAL SERVICES INC.**

PK CAPITAL LTD.

**ALL CANADIAN INVESTMENT CORPORATION
FBM CANADA GSD, INC.**

**MEDINA CONCRETE SERVICES LTD.
TUCUVAN CONSTRUCTION LTD.**

OMNI DRYWALL LTD.

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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.

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DIANE RAUCH

JEFFREY RAUCH

GERHARD RAUCH

HELGA RAUCH

PAVILION INVESTMENTS INC.

RODNEY GRANT KENYON

ALAN LONG

MANDATE MANAGEMENT CORPORATION

RESPONDENTS

AFFIDAVIT

I, Luigi Garcea, c/o 1550 – 1185 West Georgia Street, Vancouver, British Columbia, AFFIRM THAT:

1. I am the director of Marketing, Partnerships & Provincial TCP Program at BC Construction Safety Alliance.
2. On July 22, 2016, my wife, Cheryl Serraglio, and I entered into a presale contract (the "**Contract**") to purchase an apartment ("**Unit 402**") in the Carleton by Censorio.
3. My wife and I were among the first purchasers in the Carleton. We learned of the development when my wife's mother purchased a unit in the Beta, another Censorio development in Burnaby Heights, in July 2015. My wife assisted her mother with the purchase and was introduced to Peter Censorio through that process. Neither my wife nor I had any prior connection to or relationship with Peter Censorio or his companies.
4. Our purchase of Unit 402 was an arms-length transaction.
5. My wife and I did not use a realtor in connection with the purchase of Unit 402.
6. When we purchased Unit 402, construction had not yet started on the Carleton. As a result, we were able to work with Peter Censorio to purchase a completely custom 1,700 square foot home that combined what was originally planned as two separate strata lots (a 2 bed – 2 bath unit and a 1 bed – 1 bath unit). Floor plans of these original units and of the redesigned Unit 402 are attached as **Exhibit "A"** to this affidavit.
7. This customization was a major factor in our purchase of Unit 402, as there are no comparable apartments ordinarily available on the market.
8. We purchased Unit 402 as our long-term retirement residence. We wanted to downsize and purchase in a new building in North Burnaby, close to our work and aging parents, with easy access to groceries, transportation, and other amenities. We needed a three-bedroom unit with two parking spaces that was suitable for a family of four adults. We also needed an accessible single-floor unit that could accommodate our aging parents if necessary. It is extremely difficult if not impossible to find a similar unit in the area that meets these criteria.
9. Prior to signing the Contract, we signed a separate contract with i3 Design Group Ltd. ("**i3 Design**") on June 23, 2016 for upgrades and customizations to Unit 402. Attached as **Exhibit "B"** to this affidavit is a copy of the i3 Design contract.
10. We had negotiated the total price of \$1,150,000 for the combined Unit 402, including all upgrades, prior to signing both the i3 Design contract and the presale Contract. We were told by Peter Censorio that the upgrades and customizations had to be arranged with and purchased through i3 Design, even though our understanding was

that the amount paid to i3 Design formed part of the purchase price for Unit 402 and that the work and upgrades set out in the i3 Design contract, which includes all appliances, are items that would ordinarily be performed and supplied by the developer.

11. We paid \$50,000 to i3 Design on June 23, 2016 for the upgrades. Attached as **Exhibit "C"** to this affidavit is a copy of an online banking printout that shows our cheque was deposited on June 24, 2016. We paid this amount to ensure that we would receive exactly what we had specified regarding the layout and upgrades to Unit 402.

12. An initial version of the first page of the Contract, attached as **Exhibit "D"** to this affidavit, noted that the \$50,000 paid to i3 Design formed part of the purchase price for Unit 402. The subsequent version of the Contract that was ultimately signed by Censorio Group does not reference the payment to i3 Design. The Contract was re-drafted at Peter Censorio's direction as he stated that he did not want i3 Design mentioned on the Contract.

13. On July 21, 2016 we paid the \$55,000 deposit under the Contract to Clark Wilson LLP in trust.

14. Since signing the Contract, my wife and I have been involved in all aspects of the design and customization of Unit 402. The apartment is completely customized to our specifications. We worked with Censorio Group to create the floor plan for the combined unit to ensure that the doorways and layout were accessible for walkers and wheelchairs. We hand-picked all appliances as well as various fixtures and finishings.

15. In August 2016, we met with Arbutus Closets to design the custom closets included in the i3 Design upgrades.

16. We initially expected the Carleton and Unit 402 to be completed by August 2018 based on what we had been told by Peter Censorio.

17. Based on this expectation, we sold our home in March 2017 and have been renting it back from the purchasers for \$3,000 per month. We negotiated an 18-month lease as a term of the transaction.

18. After signing the Contract, we received periodic updates and a series of amended disclosure statements from Censorio Group extending the expected completion date. We signed and returned an acknowledgement of receipt for each of the six amended disclosure statements.


19. On March 21, 2018 we had a status update and decision-making meeting with Kristina Van Hombreeck of Censorio Group. At this meeting we confirmed the specifications for the appliances and other upgrades to Unit 402. We also did a walk-through to specify the placement of all light switches, electrical outlets, and wiring for home entertainment. Attached as **Exhibit "E"** to this affidavit is the agenda for this meeting.

20. On April 23, 2018 we signed an addendum to the Contract setting out the items agreed to at the March 21, 2018 meeting.
21. In March 2018 we purchased custom light fixtures and fans for Unit 402 at a total cost of \$4,968.64 as these items are not included in the Contract. These items are currently being stored in our living room.
22. On March 30, 2018 we were given final floor plan drawings and measurements. Based on this information, we proceeded to purchase all new furniture specific to the dimensions of Unit 402 at a total cost of \$28,263.82.
23. At that time, we still believed that we would be moving into Unit 402 in August 2018, based on the repeated assurances made to us by Peter Censorio and others at the Censorio Group.
24. The furniture we purchased for Unit 402 is currently in storage.
25. Our 18-month lease expired as of September 2018. We are currently renting month-to-month and have no certainty as to how long our lease will continue. Our lives have been put on hold for four years while we have waited for construction to complete.
26. The monthly updates from Censorio Group stopped in June 2019. After that, we did not hear anything regarding the status of construction for several months.
27. On September 26, 2019 we received an invoice from MEC Mechanical Inc. for \$29,064.00 for the installation of our upgraded heating and air conditioning system. Although the contract for HVAC work at the Carleton was between MEC Mechanical and the developer, Peter Censorio requested that we pay MEC Mechanical directly for the work performed in Unit 402. We paid the MEC Mechanical invoice in full on October 10, 2019. The invoice, our cheque, and MEC Mechanical's receipt are attached as **Exhibit "F"** to this affidavit.
28. On December 10, 2019 we received an email from Kristina Van Hombecck at Censorio Group notifying us that the outside date on the Contract was January 31, 2019 and asking us to extend the outside date to February 29, 2020. We signed an addendum for the extension on December 24, 2019 as requested. We noticed that the terms had been revised so that the Contract would not automatically terminate if the new outside date was not met. We understood that only we as the purchasers could terminate the Contract.
29. After receiving Kristina's email on December 10, we reached out to Censorio Group to see if we could inspect the progress on Unit 402.
30. We were last in Unit 402 on December 14, 2019 when we met with Peter Censorio for a walk through. Peter Censorio advised us that further work would not proceed until additional funding was secured.

31. According to the first report of the Receiver, construction stopped on December 17, 2019. We were not made aware of this until February 7, 2020 when we received an email from Censorio Group notifying us that the Receiver had been appointed.

32. If our Contract is disclaimed and Unit 402 is sold to a new purchaser, we will be out of pocket over \$110,000 for the upgrades and furnishings we purchased, and the new purchaser will obtain the benefit of approximately \$80,000 worth of work and appliances we paid for.

33. We have the funds available to close on the purchase of Unit 402 immediately.

SWORN BEFORE ME at City of)
Vancouver, Province of British Columbia,)
on the 15th day of June, 2020)
)
)
)
)
A Commissioner for taking affidavits for)
British Columbia)

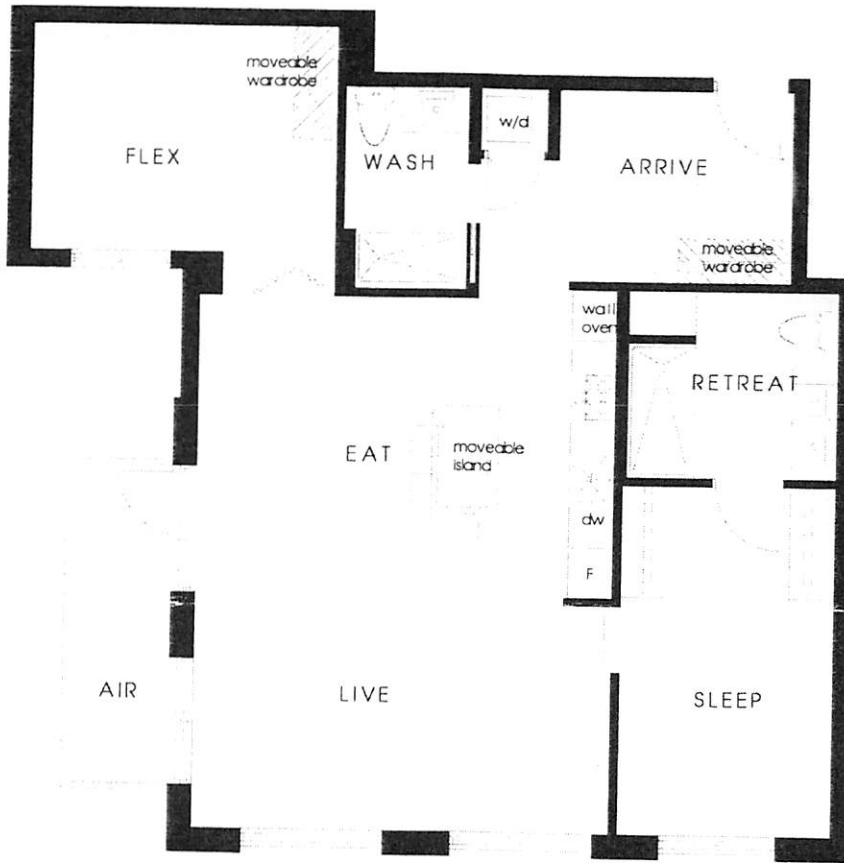


LUIGI GARCEA

JORIE LES
Barrister & Solicitor
ALLEN & McMILLAN LLP
1650 - 1185 W. GEORGIA STREET
VANCOUVER, B.C. V6E 4E8

This is Exhibit "A" referred to in the Affidavit of L. Garcea sworn (or affirmed) before me at Vancouver, B.C. this 15 day of June, 2020.

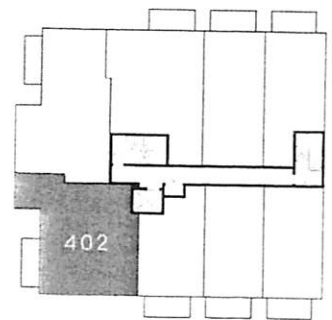
[Signature]
A commissioner for taking affidavits for British Columbia



UNIT 402

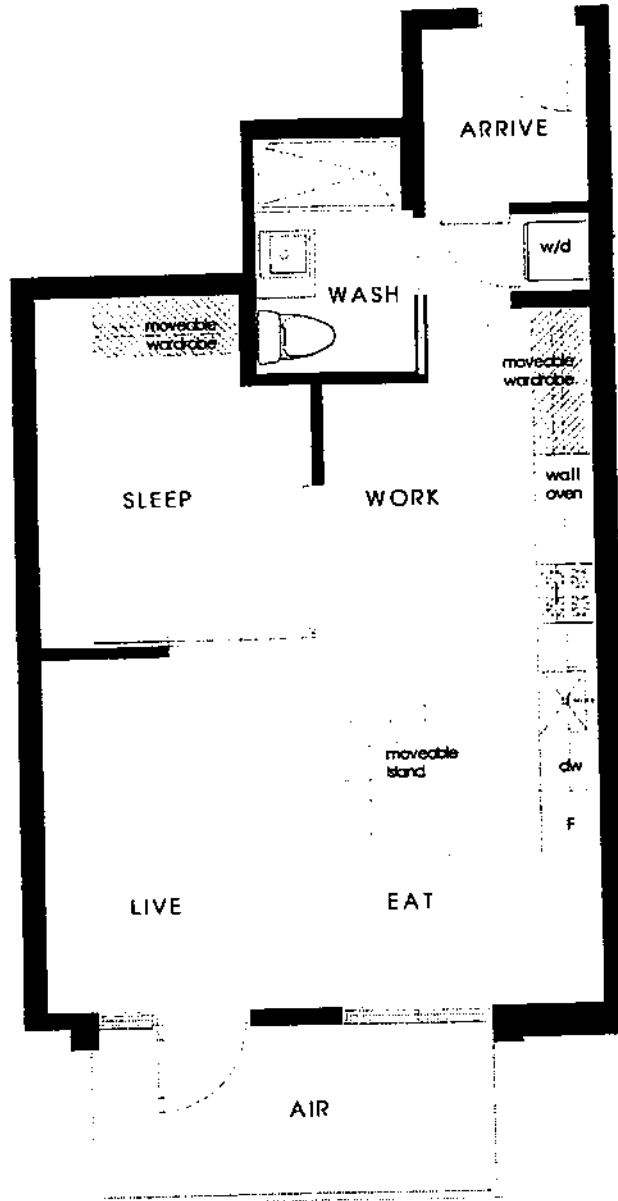
2 bed - 2 bath

1119 sq.ft.
(exterior 70 sq.ft.)



LEVEL 4

*Are there any?
Extra parking stalls?
Price? \$
Disposal? \$*

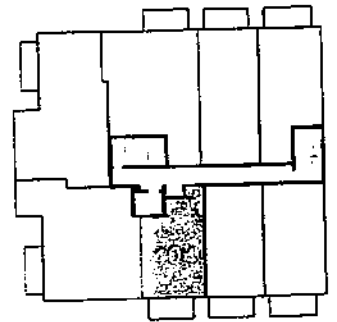


UNIT 404

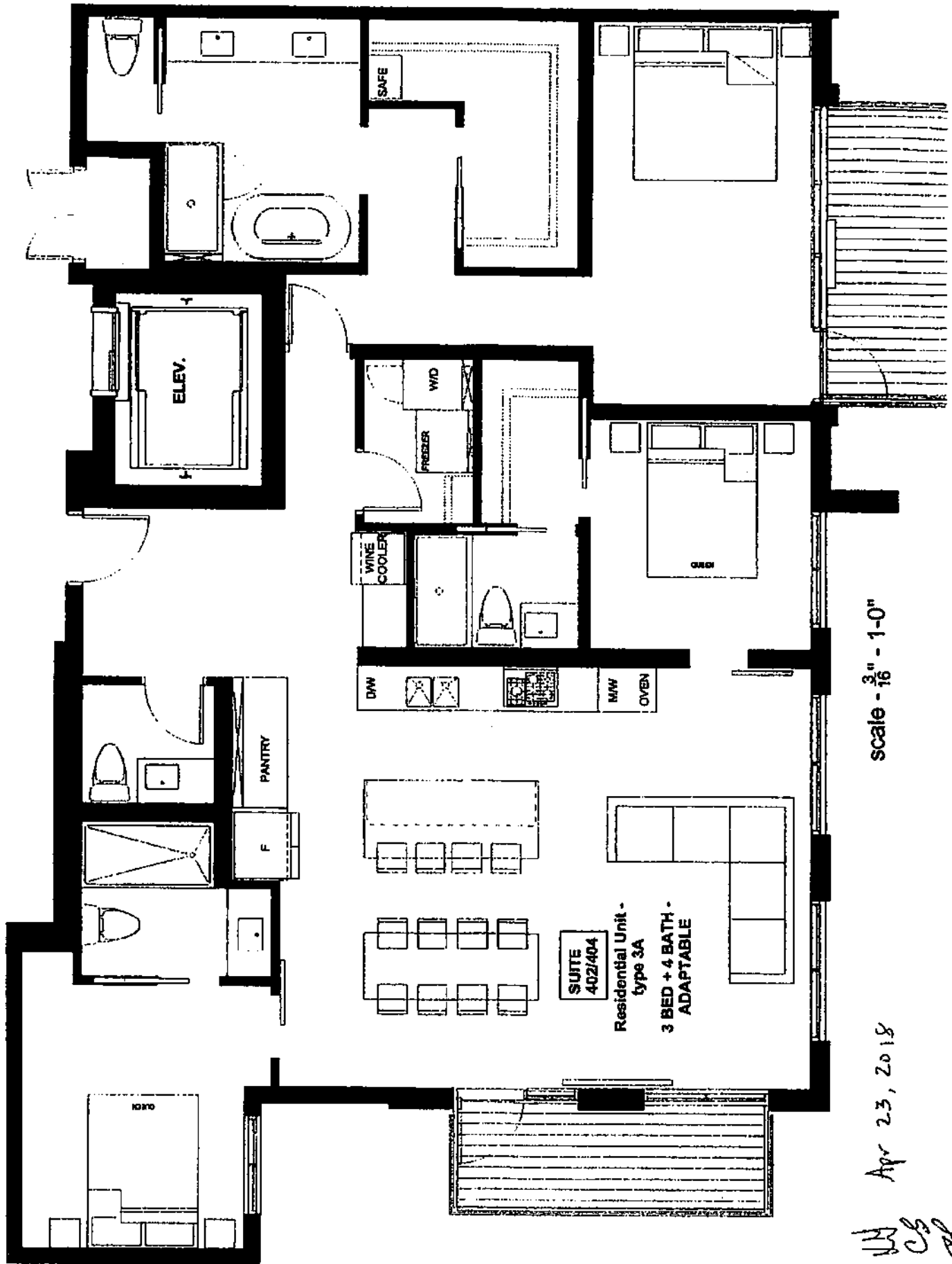
1bed - 1bath

591 sq.ft.

(exterior 74 sq.ft.)



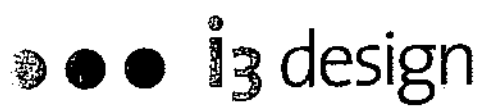
LEVEL 4



SUITE 402/404
 Residential Unit -
 type 3A
 3 BED + 4 BATH -
 ADAPTABLE

scale - 3/16" = 1'-0"

WJ
 CS
 RL
 Apr 23, 2018



2410 Charles Street
Vancouver BC | V5K 2Z9
p. 604.662.8008 | f. 604.662.8078
e. interiordesign@i3design.ca | w. www.i3design.ca

June 14, 2016

Lui & Cheryl Garcea
4618 Highlawn Drive
Burnaby, BC

Attention: Lui & Cheryl

Dear Lui & Cheryl

Re: Architectural Design Services

Thank you for the opportunity to provide you with our fee proposal to provide consultant services for your custom condominium located in the Carleton project by CENSORIO. i3 design group ltd has based this proposal on initial discussions with you both in our office. The home will be apprx 1,710 sq.ft.

Should you have any questions, please do not hesitate to give me a call.



Grant Miller
Director - Home Design

This is Exhibit " B " referred to in the
Affidavit of L. Garcea
sworn (or affirmed) before me at
Vancouver ,B.C.
this 15 day of June 2020 .
A commissioner for taking affidavits for
British Columbia

PROPOSAL FOR DESIGN & DRAFTING SERVICES

**Project: Custom Condominium
Burnaby, BC**

SCOPE OF WORK – CUSTOM ARCHITECTURAL PACKAGE \$50,000.00

i3 Design Group is pleased to provide the following proposal for architectural design services. Please note the actual contract amount will depend on the final sq.ft. of the home. This is an estimate only.

☉ ● ● PRE-DESIGN PHASE

In the pre-design phase, i3 Design Group will provide:

1. Preliminary concept review of combining 2 unit types
2. Floor plan schematic meeting

☉ ● ● DESIGN PHASE

In the design phase, i3 Design Group will provide for each lot:

1. Floor plan
2. Kitchen requirements
3. Master Bedroom/Ensuite

☉ ● ● SPECIFICATION PHASE

In the drafting phase, i3 Design Group will provide unit specification set to include:

1. Appliance upgrade package; to include wine fridge
2. Plumbing upgrade

③ ● ● **Additional Services**

If requested i3 Design will provide additional services further to the scope of services and fees described above. Additional consulting time will be charged on an hourly basis at the rates listed below:

Design Associate	\$150.00
CAD (Architectural Technologist)	\$ 85.00

③ ● ● **Revisions to Drawings**

Once drawings have been approved or signed off by the client, any revisions requested shall be invoiced hourly at the rates indicated above.

Note: i3 Design Group shall consider drawings and specifications approved

- once direction has been received from the client to issue for construction, or
- if no requests for changes from the client are received within a period of 30 days from date issued

③ ● ● **Payment and Reimbursable Expenses**

100% of the Fee's will be invoiced upon execution of the contract.

Invoices are due upon receipt and interest will be charged on overdue accounts (over 30 days) at the rate of 12½% per month, compounded monthly.

Expenses will be reimbursed over and above the listed fees and will be passed on at a cost plus a 10% administration fee. These out of pocket expenses may include:

- The cost of parking and mileage to and from meetings
- Should meetings be held out of the GVRD area, the cost of travel, accommodations, car rental, meals, miscellaneous & sundry expenses will be charged to you at our cost plus 10%.
- Meeting time will be charged at the rates outlined in fees.
- Travel time will be charged at 50% of normal fee's
- Long distance phone and fax calls
- Printing, binding and reproduction of documents
- Courier charges
- Graphic supplies or materials.
- Film and processing.

●●● Project Timeline

Should the project, for reasons beyond the control of i3 Design, become inactive prior to the completion of this contract, all fees and disbursements for work to date shall be become due and payable. Reactivation of the project may be subject to additional start-up fees and any changes to previous work would be invoiced hourly.

Should the project, for any reasons beyond the control of i3 design, run more than 30 days past the anticipated completion of this contract, all fees and disbursements for work to date shall be become due and payable as of the 31st day. The project may also be subject to additional fees associated with the date change and any changes to previous work would be invoiced hourly.

Requirements of Client

The Client shall provide full information regarding the requirements for the project including the Client's design objectives, constraints, and requirements for areas, facilities and items outlined in the Scope of Work, as well as all cost consulting information required in connection with the Project.

The Client shall provide the designer with a complete and final set of survey drawings.

The Client shall pay the contract fees as set out herein.

To confirm your acceptance of this proposal, we kindly request that you countersign as indicated and return a copy of this proposal to our office. Receipt of a signed copy will be our authorization to proceed and is required before any work will be performed by i3 Design Group.

Yours truly,

i3 Design Group Ltd.



Grant Miller
Director-Home Design

Acceptance

Agreed and accepted this 23 day of June, 2016

At Burnaby, British Columbia

Per: Lui Garcea
Lui Garcea

Per: Cheryl Serraglio
Cheryl Serraglio



	402	404 COMBO		+/-	cost p/u	extra
Pocket Door	1	1	5		3 200	600
Bi-Fold Accordion	1					0
Barn door Single	1		1			0
Barn door double						0
Corner pocket door		1				0
Swing Door	2	1	4		1 200	200
Cabinetry lineal per ft	22	17	45		6 250	1500
• Island	1	1	1		1 1500	1500
Shower	2	1	3			0
✓ Soaker Tub & Standing faucet			1		1 3000	3000
Bathroom	2	1	4		1 2000	2000
Vanity Sink	3	1	5		1 150	150
Toilet	2	1	4		1 250	250
• washer/dryer	1	1	1		1 350	600
• wall oven	1	1	1		1 500	500
• cooktop	1	1	1		1 -800	-800
• Hoodfan	1	1	1		1 -500	-500
• d/w	1	1	1		1 600	600
sink	1	1	1			150
- Fridge	1	1	1		1 1650	1650
✓ Freezer			1		1 1100	1100
✓ wine fridge			1		1 8149.99	8149.99
Black out Blinds throughout						2500
interior wall finish	62	18	180		100 50	5000
Drop Ceilings						0
Tile Area	340	170	520		10 35	350
✓ Custom Closet Organizers			3			6500
Consultant changes						
Mechanical						2500
Electrical						2500
Code						1500
Structural						2500
Architectural						3500
Legal						1500
					sub	48999.99



9

Close

This is Exhibit "C" referred to in the Affidavit of L. Garcea sworn (or affirmed) before me at Vancouver, B.C. this 15 day of June 2020.

A commissioner for taking affidavits for British Columbia

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Investigate This Item

Front

MRS. SERRAGLIO OR MR. GARCEA
4618 HIGHLAWN DR
BURNABY BC V5C 3S8

813

DATE 2016-06-23
Y Y Y Y M M D D

PAY TO THE ORDER OF i3 design \$ 50,000⁰⁰/₁₀₀
Fifty thousand 00/100 DOLLARS

ROYAL BANK OF CANADA
HASTINGS & KENSINGTON BRANCH
8570 E HASTINGS ST.
BURNABY, BC V5B 1S2

MEMO _____

⑈ 8 1 3 ⑈ ⑆ 0 0 4 4 0 ⑆ 0 0 3 ⑆ 5 2 8 ⑆ 5 6 7 ⑆ ⑈ ⑆ 0 0 0 5 0 0 0 0 0 0 ⑆

Back

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8

80580-002
SCOTIABANK
THE HEIGHTS
VANCOUVER, BC
JUN 24 2016
80580-002

Deposit to the Credit of
i3 DESIGN GROUP LTD.
BLT: 80580
TR # 80580-002 ACC. 000285-17

Endorsement - Signature or Stamp

BACKVERIFIED

This is Exhibit D referred to in the
Affidavit of L. Garcea
sworn (or affirmed) before me at
Vancouver, B.C.
this 15 day of June, 2020.



A commissioner for taking affidavits for
British Columbia

CARLETON

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

VENDOR:
Censorio Group (Hastings & Carleton) Holdings Ltd.
4723 Hastings Street
Burnaby, BC V5C 2K8

VENDOR'S SOLICITORS:
Clark Wilson LLP
#900 - 885 West Georgia Street
Vancouver, B.C. V6C 3H1

PURCHASER:
Full Name: Cheryl Serraglio
(Mr. Miss Ms. Mrs.)
Occupation: Secretary
Address: 4618 Highlawn Drive
City: Burnaby
Province: BC Postal Code: V5C 3S8
Tel: 604-816-7737 Bus: _____
Fax: _____
Email: _____

Full Name: Luigi Garcea
(Mr. Miss Ms. Mrs.)
Occupation: Marketing Director
Address: 4618 Highlawn Drive
City: Burnaby
Province: BC Postal Code: V5C 3S8
Tel: 604-996-1522 Bus: _____
Fax: _____
Email: _____

THE PURCHASER HEREBY OFFERS, and if this Offer to Purchase is accepted by the Vendor agrees, to purchase from the Vendor strata lot no. 27/28 (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 suite no. 402/404 in the development (the "Development") known as or to be known as "Carleton" and to be constructed on lands municipally or to be municipally described as 4223 Hastings Street, Burnaby, British Columbia, on a portion of lands presently legally described as Parcel Identifier: 029-877-555, Lot 1 District Lot 121 Group 1 New Westminster District Plan EPP56644 (the "Lands"), for the Purchase Price (defined below) and on the terms and conditions contained herein, including the terms and conditions contained in Schedule "A" and any other schedules and addenda attached hereto.

1.01 PURCHASE PRICE AND DEPOSITS

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

\$ 1,100,000.⁰⁰
\$ 50,000.⁰⁰
\$ 50,000.⁰⁰
\$ 1,000,000.⁰⁰

WJ CS
WJ CS

- a) a deposit (the "Initial Deposit") equal to ~~5%~~ \$50,000. of the Purchase Price payable within 7 DAYS of the Offer by the Purchaser to the Vendor of Acceptance by the Vendor.
- b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price payable on or before 201 SEE PREVIOUS 13 DESIGN PACKAGE - dated June 23, 2016 (the Initial Deposit and the Second Deposit collectively, the "Deposit"); and
- c) the balance (the "Balance") of the Purchase Price, subject to adjustments described herein, payable on the Completion Date (as hereinafter defined in paragraph 5.1 of Schedule "A" hereto):

All deposits comprising the Deposit will be payable by cheque, certified cheque or bank draft to "Clark Wilson LLP, 'in trust'". The Purchaser acknowledges that, in addition to all other remedies available to the Vendor, any payment made by the Purchaser that is returned for non-sufficient funds will be subject to a service charge equal to the amount charged by the applicable financial institution.

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

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

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

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

1.05 Parking: The Strata Lot will include 2 parking stall(s), 2 storage locker(s) and / or 2 bicycle locker(s), as described in the Disclosure Statement. The Purchaser acknowledges that any parking stall provided may have limited overhead capacity and/or may be suitable for a small car only. The Vendor reserves the right to allocate the parking stall, storage locker and/or bicycle locker in its sole discretion without consultation with the Purchaser.

* This was the original contract:
Deposits were: \$50,000.00
+ \$50,000.00

INITIALS
Purchaser: CS Vendor: _____




Meeting Agenda

DISTRIBUTION		PRESENT:	CC:
PETER CENSORIO	CENSORIO	<input type="checkbox"/>	<input checked="" type="checkbox"/>
KRISTINA VAN HOMBEECK	CENSORIO REALTY GROUP	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SHERRY KELLY	CENSORIO CUSTOMER CARE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HUGO DUSSAULT	CENSORIO CONSTRUCTION INC	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEREK DALLA-ZANNA	CENSORIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PATRICK HUNTER	CENSORIO DEVELOPMENT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
LUIGI GARCEA		<input checked="" type="checkbox"/>	<input type="checkbox"/>
CHERYL SERRAGLIO		<input checked="" type="checkbox"/>	<input type="checkbox"/>
FROM:	KRISTINA VAN HOMBEECK		
SUBJECT:	402+404 4223 HASTINGS STREET		
DATE	MARCH 21 ST 2018.		

- A. Updating and confirming all appliances
- B. Suite 402- Garcea Residence Package
- C. Closet Organizer Drawings & Confirmation of Floorplan
- D. Black-out blinds
- E. Power-Walk through
- F. Ceiling fans, light fixtures, gun safe logistics
- G. Changing both SL's to Unit Number to 402
- H. Updating additional terms to reflect finalized changes

This is Exhibit " E " referred to in the Affidavit of L. Garcea sworn (or affirmed) before me at Vancouver, B.C. this 15 day of June 2020.


 A commissioner for taking affidavits for British Columbia

MINUTES MARCH 21, 2018 1 HR CENSORIO HEAD OFFICE

MEETING CALLED BY Kristina Van Hombeeck

TYPE OF MEETING Status Update Meeting/ Decision Making Meeting

FACILITATOR Kristina Van Hombeeck

NOTE TAKER Kristina Van Hombeeck

TIMEKEEPER Kristina Van Hombeeck

ATTENDEES Luigi Garcea, Cheryl Serraglio, Kristina Van Hombeeck, Patrick Hunter, Hugo Dussault, Derek Dalla-Zanna

Agenda topics

[KRISTINA]

DISCUSSION Updating and confirming all appliances

-confirming all appliances are up to date and accurate

CONCLUSIONS Appliances were confirmed to be correct. Specific product numbers to be included for each appliance in "Additional Terms"

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Update Additional Terms	Kristina Van Hombeeck	April 1 st (pending on information)
Confirm if the toilets are "American Standard Toilet" or Duravit	Kristina Van Hombeeck	March 23, 2018

[KRISTINA]

DISCUSSION Suite 402- Garcea Residence Package

-confirming all specifications in this package are up to date and accurate

CONCLUSIONS The package is up to date and correct, only further clarification is needed for the type of toilet.

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Confirm and update if necessary	Kristina Van Hombeeck	March 23, 2018.

DISCUSSION Closet Organizer Drawings & Confirmation of Floorplan

CONCLUSIONS Master bedroom has been approved. The organizer in the second bedroom needs to have a section that can facilitate longer clothes.

The storage room cannot facilitate the large organizer other options to be presented. Closed Shelving only.

the closet organizer should extend into the area with the gun safe as it is an extension of the walk-in closet

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Finalize second bedroom organizer + Closed shelving in storage room	Derek Dalla-Zanna	TBA
Changes to floorplan as discussed in meeting	Derek Dalla-Zanna	April 1 st (pending)

[LISA]

DISCUSSION Black-out blinds

CONCLUSIONS Black out blinds to be implemented throughout the suite. Style No: SW700, Color: V40 ONYX Openness: Blackout.

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Included exact specification in additional terms	Kristina Van Hombeeck	TBA

[HUGO]

DISCUSSION Power-Walk through

Powerwalk-through to be conducted with CCI at time of ruffin stage.

Dimmer lights

CONCLUSIONS During this walk-through CCI and Lui & Cheryl will identify preferred plug locations and dimmer lights.

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
CCI + Purchaser Ruffin Walk-Through	Hugo Dussault	TBA

CENSORIO

[Hugo + Kristina]

DISCUSSION Ceiling fans, light fixtures, gun safe logistics

Fan & light locations. Logistics.

CONCLUSIONS Fan + Light Fixture in Master bedroom. Fan in ensuite & light. Fan in second bedroom. Fixture in kitchen over island.

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Floorplan with lights and fixture location to be included in additional terms.	Derek Dalla- Zanna & Kristina Van Hombeeck	TBA
Vendor agrees to provide purchaser 1 months' notice as to when ceiling fans, light fixtures and gun safe are needed.	Hugo Dussault & Kristina Van Hombeeck	TBA

[PATRICK]

DISCUSSION Changing both SL's to Unit Number to 402

-avoids confusion for the future

-owners still have the ability to separate units if they want to eventually separate and sell
-Censorio will ensure that separate unit numbers will be available to them in the future

CONCLUSIONS -Cheryl and Lui agree to the above.

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
N/A		

[KRISTINA]

DISCUSSION Updating additional terms to reflect finalized changes.

CONCLUSIONS Once all is finalized the additional terms will be updated as per terms.

Items that need further clarification:
-plug in parking stalls for Bike
-barn doors for both bedrooms
-type of storage unit for storage room

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Terms to include in updated additional terms: - Black Paint Feature Wall in each bedroom. Provide Cheryl with options of Black, exact specification to be included in additional terms. -6 fobs to be included in purchase price	Kristina Van Hombeeck	TBA



1936 Powell Street
Vancouver, BC V5L 1J3

604-298-8383

Invoice

Date	Invoice #
9/26/2019	3780

Invoice To
Lui Garcea

This is Exhibit "F" referred to in the Affidavit of L. Garcea sworn (or affirmed) before me at Vancouver, B.C. this 15 day of June, 2020.

A commissioner for taking affidavits for British Columbia

P.O. No.	Terms	Project
	Net 30	

Qty	Description	Rate	Amount
	Carleton - 4223 Hastings Street Unit 402/404 Suite Upgrade Heating/Cooling System Unit: \$24,980.00 To upgrade to a slimline airconditioning unit: \$2,700. (This includes tub colour credit)	27,680.00	27,680.00

MRS. SERRAGLIO OR MR. GARCEA 001

DATE 2019-10-01
Y Y Y Y M M D D

PAY TO THE ORDER OF MEC Mechanical Inc. \$ 29,064⁰⁰/₁₀₀

Twenty Nine Thousand & Sixty Four ⁰⁰/₁₀₀ DOLLARS

ROYAL BANK OF CANADA
HASTINGS & KENSINGTON BRANCH
6570 E HASTINGS ST.
BURNABY, BC V5B 1S2
MEMO Invoice # 3780

Security features included. Details on back.

MP

⑈00⑈ ⑆00440⑈003⑆528⑈567⑈⑆⑈

Sales Tax Summary

Overdue accounts subject to 2% monthly interest.	GST@5.0%	1,384.00
	Total Tax	1,384.00

Total \$29,064.00

17

Payment Receipt

MEC MECHANICAL INC.
1936 Powell Street
Vancouver, BC V5L 1J3

Received From:

Lui Garcea
Lui Garcea

Date Received	10/01/2019	Payment Amount	\$29,064.00
Payment Method	Cheque		
Cheque/Ref. No.	001		

Invoices Paid

Date	Number	Amount Applied
09/26/2019	3780	-\$29,064.00

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Front

MRS. BERRAGLIO OR MR. GARCEA		001
		DATE 2019-10-01 Y V V Y M D D
PAY TO THE ORDER OF <i>MEC Mechanical Inc</i>		\$ 29,064 ⁰⁰ / ₁₀₀
<i>Twenty Nine Thousand & Sixty Four</i>		00/100 DOLLARS
ROYAL BANK OF CANADA HASTINGS & KENSINGTON BRANCH 8570 E HASTINGS ST. BURNABY, BC V5B 1B2	<i>Invoice # 3780</i> 	
@001# 1:00440=003:528=56?=@		

Back

Virtual Endorsement DSPACC: 1009760 DSPTR: 07440-003 CSID: 2192775153632006640 TXNID: 1 SCANSES: 115,476,379 ITMSEQ: 6 CHANID: 003 APPCD: S900 TRANSIT: 06640 DSPCUR: CAD TEFDT: 04/10/19 OPID: 974067001	MEC MECHANICAL INC ACT#07440 100-976-0 FOR DEPOSIT ONLY Endorsement - Signature or Stamp BACKVERSO
---	--

V. Taylor #1
16/June/2020

NO. H200039
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY

PETITIONER

AND:

**CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.
PETER CENSORIO also known as PETER ANTHONY CENSORIO
and PETER ANTHONY CENSORIO**

STRADA 39 TRUST

**BANCORP GROWTH MORTGAGE FUND II LTD.
BANCORP BALANCED MORTGAGE FUND II LTD.
BANCORP FINANCIAL SERVICES INC.**

PK CAPITAL LTD.

**ALL CANADIAN INVESTMENT CORPORATION
FBM CANADA GSD, INC.**

**MEDINA CONCRETE SERVICES LTD.
TUCUVAN CONSTRUCTION LTD.**

OMNI DRYWALL LTD.

1223293 B.C. LTD.

RAHUL GLASS LTD.

SERIN INVESTMENTS LTD.

**CLARION PROPERTY CORPORATION
G. I. H. PROPERTIES LTD.**

**BARRY CHARLES HOLDINGS LTD.
BECISON HOLDING CORPORATION**

SANDRA CHAPPELL

**CREST CAPITAL CORPORATION
DURHAM CAPITAL MANAGEMENT INC.
YORK VENTURES LTD.**

HI-GROVE HOLDINGS (1995) LTD.

DIANE RAUCH

JEFFREY RAUCH

GERHARD RAUCH

HELGA RAUCH

PAVILION INVESTMENTS INC.

RODNEY GRANT KENYON

ALAN LONG

MANDATE MANAGEMENT CORPORATION

RESPONDENTS

AFFIDAVIT

I, Vince Taylor, President of Pilothouse Real Estate Inc., 220 – 3433 North Rd. Burnaby, AFFIRM THAT:

1. I am the President of Pilothouse Real Estate Inc. ("Pilothouse"). Pilothouse is a project marketing company that specializes in pre-sale real estate, primarily condominiums. Attached as **Exhibit "A"** to this affidavit is a description of Pilothouse and the work it performs.
2. I make this affidavit at the request of Lui Garcea and Cheryl Serraglio to provide my assessment of the value and marketability of their unit in the Carleton by Censorio Group.
3. In giving my expert opinion expressed herein, I am aware of my duty to assist the court and not to be an advocate for any party. I have made this affidavit in conformity with that duty and will give all testimony in conformity with that duty.
4. I have been in the real estate industry for 25 years in various roles.
5. I have specific experience with all aspects of marketing and selling developments similar to the Carleton by Censorio Group in and around Burnaby, BC.
6. I am familiar with the Carleton by Censorio Group in particular, as I was approached by the Receiver to put in a bid to market this development. I ultimately declined and referred the project to a colleague.
7. I am familiar with the floor plans, styling, and features of the Carleton, and with the quality and reputation of other Censorio Group projects in the Burnaby area, including the Beta and Altezza developments.
8. I understand that Mr. Garcea and Ms. Serraglio entered into a presale contract to purchase Unit 402 in July 2016, and that a Receiver has been appointed and is seeking to disclaim all presale contracts in the Carleton in order to re-market the units at a higher price.
9. I have reviewed the marketing proposal and price lists set out in the Receiver's first report and Affidavit #1 of Alex Ng.
10. I have also reviewed the floor plan and specifications of Unit 402.
11. While some of the marketing proposals in the Receiver's report acknowledge that Unit 402 will be difficult to sell due to its size, in my view the various proposals do not adequately address the anticipated difficulties and uncertainties associated with remarketing Unit 402 as compared to the other units in the Carleton.

12. Unit 402 is extremely unique. It is a 1,700 square foot three-bedroom three-bathroom apartment. It is uncommon to see such a large unit in this type of development, which typically consists of smaller one and two-bedroom units. This type of project is typically marketed towards investors and price-conscious end-users, so smaller unit footprints are necessary to maximize the price per square foot that can be realized.
13. There is a very limited pool of potential purchasers that would be in the market for Unit 402. Typically, purchasers looking for a three-bedroom unit opt for single family homes or townhouses as the price delta between the asset classes is too narrow to choose a condo. This is not the type of unit that would appeal to investor-owners, a significant segment of the market.
14. In general, larger two and three-bedroom condo units typically take the longest to sell due to the more limited pool of purchasers. A helpful comparison to this case is the Murrayville House development in Langley, which was the subject of the *Forjay* litigation where the presale contracts were disclaimed in 2018. While all of the one-bedroom and smaller two-bedroom units in that development have now sold, there are still several larger two-bedroom units that remain unsold as of today's date.
15. In addition, Unit 402 has been completely customized to the Garceas' specifications, including the layout, appliances, and fixtures. It is not a stock or "off the shelf" presale unit. In my view, the extensive customization of Unit 402 will further limit its appeal to potential purchasers.
16. Due to the above factors, in my opinion Unit 402 will be more difficult to sell than the other units in the Carleton, which are smaller, more affordable stock units.
17. Unit 402 will likely require a much longer marketing period, and may require a significant price reduction from the suggested list prices in the Receiver's report to ultimately secure a sale. In addition, as the target market for Unit 402 is entirely different than for the other units, Unit 402 will likely require a unique marketing strategy, which would entail additional expense.
18. It is also important to note that the sale price for Unit 402 will not serve as a "benchmark" price for the remaining units in the Carleton. While the sale price of one-bedroom units may impact that price that can be obtained for larger units, the unique nature of Unit 402 makes it unlikely that its sale price would impact the prices that could be obtained for the remaining units.
19. Regarding the marketability of the Carleton generally, the development does not have amenities that are offered at many otherwise comparable developments. This can be a factor in many purchasers' decisions, especially in the current market where there is a large inventory of condo units available and many new projects under construction that continue to add to that inventory.

20. In addition to the above, in my view the marketing proposals in the Receiver's report fail to account for the significant market uncertainty that exists at present due to COVID-19.

21. COVID-19 has had widespread impacts on the residential real estate market across BC, and in the metro Vancouver area in particular. It has significantly impacted market confidence across industry professionals and market participants.

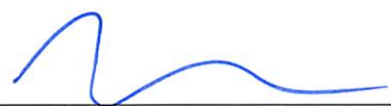
22. The Canadian Real Estate Association did not publish its usual quarterly predictions. Forecasts published by various banks and credit agencies have varied widely, with some predicting price increases over the next two years, and some forecasting declines of 10-30%. While these fears may not come to fruition, the uncertainty is a given and makes pricing unpredictable.

23. The Canada Mortgage and Housing Corp has forecasted declines of between 9-18% in home prices across Canada over the next year, and is increasing the eligibility requirements for mortgage insurance. This change will impact potential buyers' purchasing power and take some out of the market entirely.


24. The bottom line is that there is little certainty in the market right now, as it is impossible to predict the trajectory of COVID-19 and how it will impact the supply and demand of residential real estate. This type of uncertainty results in a large downside risk in the market. If COVID-19 persists for longer than expected or its effects are worse than expected, there can be little doubt that house prices will fall.

25. While the valuations and suggested list prices set out in the proposals in the Receiver's report likely represent a fairly accurate estimate of current market value, there is little certainty as to whether those values will hold constant in the coming months.

SWORN BEFORE ME at City of
Vancouver, Province of British Columbia,
on the 16th day of June, 2020



A Commissioner for taking affidavits for
British Columbia



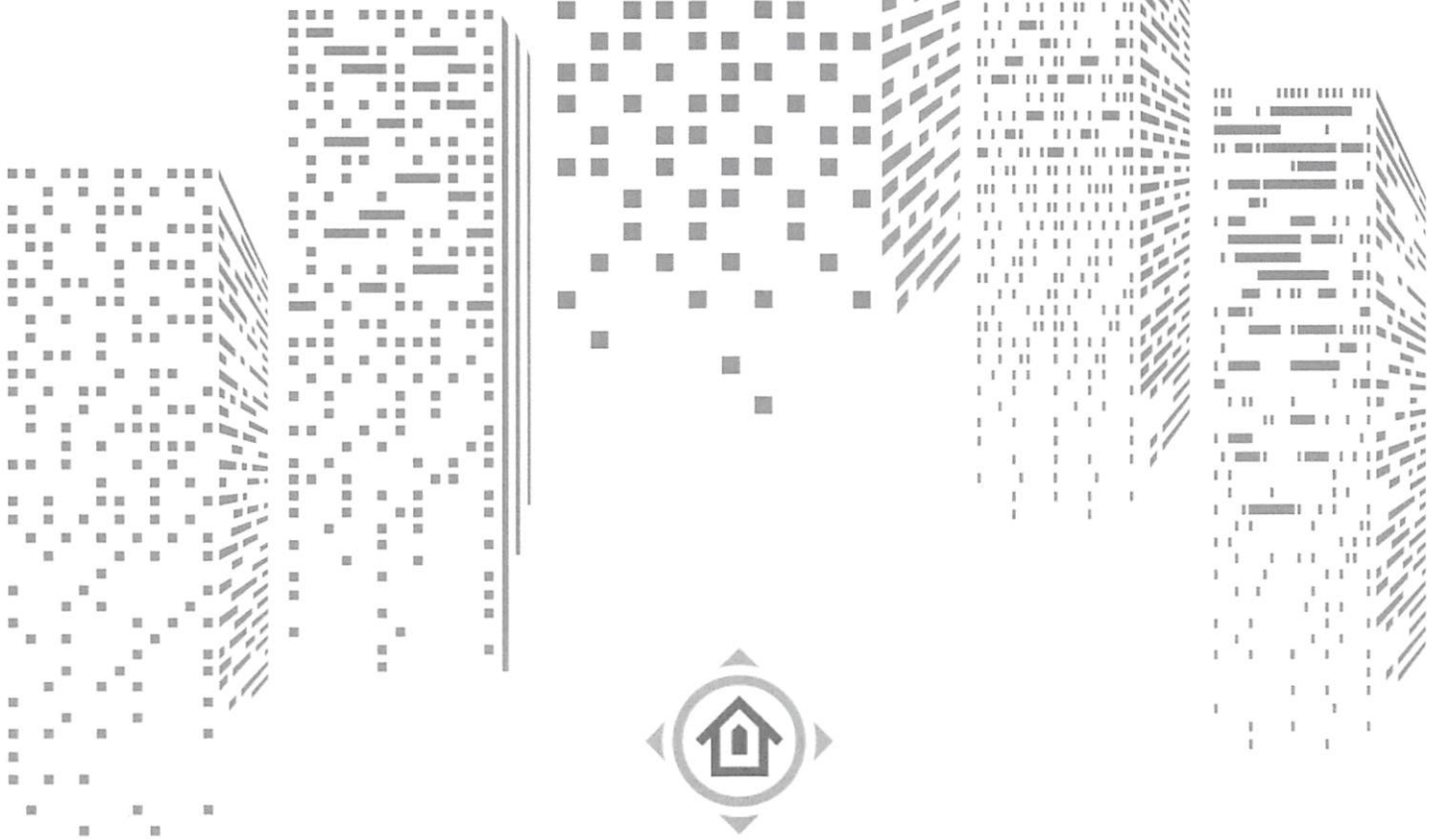
VINCE TAYLOR

JORIE LES
Barrister & Solicitor
ALLEN & McMILLAN LLP
1550 - 1185 W. GEORGIA STREET
VANCOUVER, B.C. V6E 4E6

Pilothouse Story

This is Exhibit "A" referred to in the
Affidavit of V. Taylor
sworn (or affirmed) before me at
Vancouver, B.C.
this 16 day of June, 2020.


A commissioner for taking affidavits for
British Columbia



Pilothouse
REAL ESTATE INC.

Thank you for the opportunity to share our story, experience and our project marketing history with your team.

Overview

For more than 27 years we have marketed and sold condo and townhome projects all over British Columbia, the Western United States, Hawaii and Mexico.

Specifically, we have sold high rise, low rise and resort property in every corner of the province and every municipality in British Columbia including sixteen new home developments in New Westminister, 800+ units in Burnaby, 2,600+ in Surrey and 300+ in Coquitlam, 135 in Richmond with the list going on.

With a long history of multi-family sales success, it's fair to say we fully understand both the "buyer profile" and the many micro-markets that will specifically impact the profitability of any new project.

Pilothouse Real Estate

Our objective, on each and every project, is to increase its value through great design and to maximize revenue during the sales process.

We understand buyer-trends — and that today's product might not fit tomorrow's buyer. With that in mind, we carefully architecturally match each new home community with the projected-buyers, then position each development as different and highly desirable.

Once designed, we know how to generate interest and results... and it doesn't just come from a sign or an ad in the paper.

Pilothouse's successes throughout British Columbia, Western Canada, California, Hawaii and Mexico means our clients achieve wide reaching local and international attention.



Pilothouse
REAL ESTATE INC.

Pilothouse Approach

A critical and differentiating factor is that we have consistently beaten market pricing by creating a demand so great that “availability” becomes more important than “affordability.”

A few examples from the past years... we achieved a single day sell-out at “EightWest”, our 152 unit, New Westminster wood-frame development on 8th Avenue where we achieved a building average of \$30 a foot over our competition. We sold two phases of this development in a single day and broke price records for condominiums in the city.

Next we sold out “258”, a tower located between specific micro market areas, and in need of specific floor plan mix and unit design.

For “258”, we pushed the floor plans and marketing towards a different buyer market, attracting parental-purchasers, as well as attracting out-of-area buyers. The campaign was a huge success, and we sold out “258”, on opening day, leveraging a combination of PR and Guerilla marketing media.

Our “258” sales center included a 1,400 square foot “theater room” complete with computers in the ceiling that projected full sized floor plans onto the floor, and correlating time-lapsed view videos on each wall. The 258 “theater” captured international press exposure enabling us to sell-out the tower in a single day.

At “Evolve”, a 35 story tower, we sold 300 units on opening day.

One of our successes was selling out a complete development in a single day in Squamish where once again we broke records for a city’s fastest sell-out and price per foot.

Without a sales centre, Fraser Landmark Surrey was selling out 121 units in a single day hotel event in Vancouver.



PilotHOUSE
REAL ESTATE INC.

4

Snapshots of Pilothouse's Successful Projects



<< Actors living in the suite

As an example, for a tower development in Surrey we constructed an entire show home from plexi-glass in a local shopping mall and filmed 3 actors living in the suite for 45-days.

The media exposure generated incredible interest before we opened our sales center, and when the time came to sell, we wrote 176 contracts on the very first day.

Surrey's Mayor interacted with Evolve Tower augmented realty floor plans >>

At the Evolve Tower in Surrey, we leveraged Augmented Reality in our sales center so prospects could interact with floor plans.

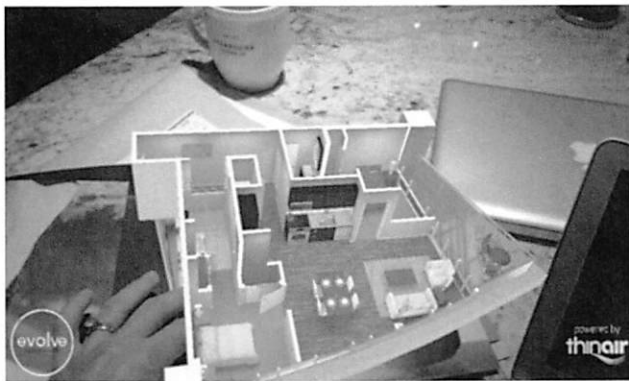
The Mayor of Surrey, Linda Hepner tried out our sales tools during a press event that caused international exposure and assisted us in selling 305 condominiums on opening day.

For Evolve, we built the world's first Augmented Reality Brochure, which allowed the prospect to



create 3D imagery from the brochure at home. We used Augmented Reality on Evolve's signage to generate a 400 foot tower rendering and show videos describing the tower and its views using a mobile device pointed at the signage.

This innovative use of technology generated worldwide interest and buying from as far away as Mainland China, Texas and Australia.



Snapshots of Pilothouse's Successful Projects



<< 258 Tower virtual realty suite view

As mentioned above, for our “258” Tower in New Westminster, we created a 1,400 square foot theatre that allowed detailed projections of each floor plan to be viewed in full scale on the floor, while time-lapsed view videos were projected onto the walls. The PR resulted in line-ups and a complete sellout of the tower during our first day open for sales.

Sell-out the development on opening day>>

For the New Westminster development “EightWest”, we designed a campaign specifically focused on the public’s attitude towards the New Home Development Taxes and the resulting media created a frenzied lineup of buyers that enabled us to sell-out the development on opening day.



At our sell-out in November 2015, in Squamish B.C., we designed a “museum-environment” as sales centre and created a campaign focused on the local’s fear of Vancouver real estate buyers. By theoretically positioning “potential big city buyers” as coming to buy their local real estate, we created substantially strong local community buying. The result was a complete sell-out of the building within 90-minutes of opening the first day breaking all records in Squamish.

Whether it’s selling a smaller multi-phase development in areas like Abbotsford where we sold-out Hudson’s Loft, a 135-unit development on opening day, or selling luxury product in Richmond for ASPAC Developments at River Green, our approach is always to generate a storm of anticipated buyers arriving on launch day with positive anxiety about missing the opportunity to purchase at your development.



Core Team

Our core team consists of specialists in Operations, Sales and Marketing and involve Vince Taylor being absolutely hands-on in every development.

Our projects are always cutting edge and we generate more traffic, more registration, more interest and ultimately, achieve better sales results than anyone else in town.

I hope this is a good starting point for you to better understand our capabilities. We love real estate and are fully committed to the success of our clients.

Thank you.

Vince Taylor
Pilothouse Real Estate



PILOTHOUSE REAL ESTATE INC.

220 – 3433 North Rd,
Burnaby, BC V3J 0A4

Tel: 604.736.8847
Fax: 604.736.7976

www.platinumprojectmarketing.com



Pilothouse
REAL ESTATE INC.

Form 109 (Rule 22-2 (2) and (7))

This is the 1st Affidavit
of Jeffrey Winters in this case
Anc was made on 16 June 2020.

No. H 200039
Vancouver Registry

In the Supreme Court of British Columbia

Between

PEOPLES TRUST COMPANY

Petitioner

and

CENSORIO GROUP (HASTING & CARLETON) HOLDINGS LTD.
PETER CENSARIO also known as PETER ANTHONY CENSORIA and PETER ANTHONY
CENSORIO,
STRADA 39 TRUST,
BANCORP BALANCED GROWTH MORTGAGE II FUND LTD.,
BANCORP BALANCED MORTGAGE FUND II LTD.,
PK CAPITAL LTD.,
ALL CANADIAN INVESTMENT CORPORATION,
FBM CANADA GSD INC.,
MEDINA CONCRETE SERVICES LTD.,
TUCUVAN CONSTRUCTION LTD.,
ONMI DRYWALL LTD.,
1223293 B.C. LTD.,
RAHUL GLASS LTD.,
SERIN INVESTMENTS LTD.,
CLARION PROEPRTY CORPORATION
G.I.H. PROPERTIES LTD.,
BARRY CHARLES HOLDINGS LTD.
BECISION HOLDING CORPORATION
SANDRA CHAPPELL
CREST CAPITAL CORPORATION
DURHAM CAPITAL MANAGEMENT INC.
YORK VENTURES LTD.,
DIANE RAUCH,
JEFFREY RAUCH,
HELGA RAUCH,
PAVILION INVESTMENTS INC.,

RODNEY GRANT KENYON,
ALAN LONG,
MANDATE MANAGEMENT CORPORATION

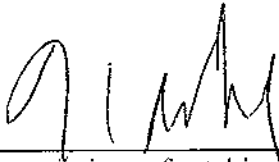
Respondents

AFFIDAVIT

I, Jeffrey Winters, of Toronto, Ontario, Businessman SWEAR (OR AFFIRM) THAT:

1. I am the owner and principle of 2533596 Ontario Ltd., on behalf of the corporation I entered into a pre-sale purchase agreement with Censorio Holdings Ltd., to purchase proposed strata lot # 21, or the purchase price of \$671,900., by way of an assignment from Repeat Homes on March 15, 2019. (the "Agreement").
2. The size of the strata unit is 1093 square feet as depicted in the floorplan attached to the Agreement.
3. At the time I understood the purchase price per square foot to be \$614.00, based on its size and purchase price.

SWORN (OR AFFIRMED) BEFORE
ME at Toronto, Ontario On 16 June,
2020.



A commissioner for taking
affidavits For Ontario

HARVEY M. MANDEL
Barrister & Solicitor
203-55 Queen Street East
Toronto, Ontario
M5C 1R8


Jeffrey Winters

Form 109 (Rule 22-2 (2) and (7))

This is the 1st Affidavit
of Peter Censorio in this case
And was made on 16 June 2020.

No. H 200039
Vancouver Registry

In the Supreme Court of British Columbia

Between

PEOPLES TRUST COMPANY

Petitioner

and

CENSORIO GROUP (HASTING & CARLETON) HOLDINGS LTD.
PETER CENSARIO also known as PETER ANTHONY CENSORIA and PETER ANTHONY
CENSORIO,
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BANCORP BALANCED GROWTH MORTGAGE II FUND LTD.,
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RODNEY GRANT KENYON,
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MANDATE MANAGEMENT CORPORATION

Respondents

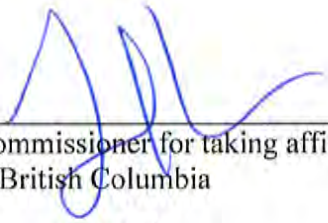
AFFIDAVIT

I, Peter Censorio, of Burnaby, British Columbia, Developer SWEAR (OR AFFIRM) THAT:

1. I am the President of the Censario Group of Companies, who are the developer for the Carleton Project. (the "Developer")
2. On or about November 26, 2015 I received a valuation report (the "2015 Report") from Garnett Wilson Realty Advisors in my response to my request for a valuation of the Carleton Project (the "Project"). Attached hereto and marked **Exhibit "A"** is a copy of that report.
3. The 2015 Report was a requirement in order to secure funding for the Project.
4. The 2015 Report discloses, at page 53, that the average price per square foot for the residential units was \$590.36 Exclusive of tax.
5. The 2015 Report further discloses, at page 56, that the price per square foot for retail tenants at the time ranged from \$489.06 - \$753.73 in comparable properties and recommended that the commercial space in the Project be valued at \$615.00 per square foot.
6. Having reviewed the contracts for all pre-sales it is obvious to me that the average selling price per square foot between November 2015 and July 2017 was approximately \$658.50 per square foot or on average \$68.14 above market value.
7. Notwithstanding that all presale contracts were executed without the benefit of the second valuation report produced by Garnett Wilson Realty Advisors for an adjacent property (the "2017 Report") which is attached hereto and marked **Exhibit "B"**, is helpful.
8. The 2017 Report was a requirement to secure further funding for the project.
9. The 2017 Report which uses the Project as comparable 1, (page 31) indicates a warming trend in the residential market such that the average price per foot increased to \$706.67 per square foot, which is, on average \$48.17 higher than the pre-sale average.
10. In addition to the valuation reports it was a requirement of the lenders that a number of the units must be pre-sold.


11. I understand that the amount owing with respect to the Peoples Trust Mortgage on February 5, 2020 was \$10,957,362, the interest terms of which are the greater of 5.95% or prime plus 2%, I understand the Bank of Canada Prime Rate on June 16, 2020 to be 2.45%, attached hereto and marked **Exhibit "C"** is a copy of the Bank of Canada Rates.
12. The current accruing interest on the Peoples Trust Mortgage, based on an extrapolation to April 30, 2021 is, on average, \$55,330.25 per month.
13. I understand the amount owing with respect to the Bancorp Mortgage on February 5, 2020 was 3,991,443.00, the interest terms of which are the greater of 15% or prime plus 12.05% compounding monthly.
14. The current accruing interest on the Bancorp Mortgage, based on an extrapolation to April 30, 2021 is, on average, \$54,156.68 per month.
15. Should the current outstanding presales go through not later than the end of August 2020, the interest accrual for the two highest mortgages would be reduced by \$26,500.00 per month, or roughly 25%. Assuming there are no other sales between August 2020 and April 2021.
16. I make this affidavit *Bona Fide* and for no improper purpose.

SWORN (OR AFFIRMED) BEFORE
ME at Vancouver, British Columbia
On 16 June, 2020.


A commissioner for taking affidavits
For British Columbia

Jeff Kuhl
Barrister & Solicitor
#1201 - 4547 Hastings Street
Burnaby BC V5C 2K3
604.298.1038

WITNESS AS TO EXECUTION ONLY
NO LEGAL ADVICE SOUGHT OR GIVEN


Peter Censorio

This is Exhibit "A" referred to in the Affidavit of

Peter Censorio

sworn before me
this 14th day of June, 2020

A Commissioner for taking
Affidavits in British Columbia

Jeff Kuhl
Barrister & Solicitor
#201 - 4547 Hastings Street
Burnaby BC V5C 2K3
604.298.1038

**Appraisal of a Proposed
Mixed Use Development**

located at:

**4221 & 4227 Hastings Street,
Burnaby, BC**

effective date of valuation:

November 26, 2015

prepared for:

**Censorio Group (Hastings & Carleton)
Holdings Ltd.**