



No. S214960
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

ADC PROJECTS LTD.

Petitioner

And:

JEANA VENTURES LTD. and 1103 GILSTON ROAD HOLDINGS INC.

Respondents

**IN THE MATTER OF THE RECEIVERSHIP OF
1103 GILSTON ROAD HOLDINGS INC.**

**FIRST REPORT OF THE RECEIVER MANAGER
D. MANNING & ASSOCIATES INC.**

OCTOBER 15, 2021

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
1103 GILSTON ROAD HOLDINGS INC.
SUITE 520 – 625 HOWE STREET
VANCOUVER, B.C. V6C 2T6
(604)683-8030, FAX (604)683-8327
www.manning-trustee.com

I. INTRODUCTION

This is the First Report of D. Manning & Associates Inc. (the “**Receiver**”), in its capacity as Court-Appointed Receiver Manager of the Assets, Undertakings and Property of 1103 Gilston Road Holdings Inc. (the “**Company**”).

The Company is the developer of a new single family house, located on lands legally described as:

Lot 20, Block 34, Plan VAP9111,
 District Lot CE, Group 1, New Westminster Land District
 PID 002-841-231

Civic address: 1103 Gilston Road, West Vancouver, B.C. V7S 2E7

(the “**Property**”)

The principal of the Company is Mr. Philip (Phil) Garrow.

The Receiver was appointed by Order of Madam Justice Horsman of the Supreme Court of British Columbia on August 4, 2021 under Action No. S214960 (Vancouver Registry) (the “**Order**”). A copy of the entered Order is attached as **Schedule “A”**.

The appointment was made due to a deadlock between shareholders of the Company, ADC Projects Ltd. and Jeana Ventures Ltd. The Order states that:

1. *Pursuant to Section 324 of the Business Corporations Act, S.B.C. 2002, c. 57 (the “**BCA**”), due to the deadlock in corporate management and control of 1103 Gilston Road Holding Inc. and 1449 Sandhurst Place Holding Limited respectively (the “**Companies**”), it is just and equitable that the Companies be wound up.*
2. *However, instead, pursuant to Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), Section 39 of the Law and Equity Act, R.S.B.C. 1996 c. 253, as amended (the “**LEA**”) and Section 227(3)(d) of the BCA, D. Manning & Associates Inc., Licensed Insolvency Trustee, be and is hereby appointed Receiver, without security, of all of the assets, undertakings and property of the Companies (the “**Receivership Property**”).*

Although the Order makes reference to a related company, 1449 Sandhurst Place Holdings Limited (“**Sandhurst**”), Sandhurst is being administered by D. Manning & Associates Inc. through a separate Receivership proceeding under Action No. S214959.

The Reasons for Judgment of Madam Justice Horsman include the following background on the reasons for the Receivership appointment:

[49] In my view, the just and equitable interim remedy to address the parties’ deadlock is the appointment of a receiver manager to assume responsibility for the

management and operation of Gilston and Sandhurst, and the process for the sale of the properties. I acknowledge that the appointment of a receiver manager is an extraordinary remedy. However, I see no other way to protect the interests of the companies and the shareholders in light of the deadlock and the measure of hostility and distrust between the parties. The parties' entrenched positions, their utter inability to engage in any effective communication or cooperation, and the serious nature of the allegations of financial wrongdoing that are at the core of the breakdown in the relationship necessitates the appointment of an objective third party to manage the companies' affairs.

[50] I acknowledge that the appointment of a receiver manager will add cost to the completion of the sale process. However, it is not apparent to me that the appointment of a receiver manager will be any more costly or disruptive than ADC's alternate proposal to have the parties continue their battle in further contested court hearings over whether the sales should be approved. If the parties cooperate in the selection of a receiver manager, presumably someone knowledgeable and experienced in real estate development, the appointment process should be relatively expeditious. The completion date for the sales is still several weeks away. Both parties have provided assurances that they will cooperate with a receiver manager in the sale processes.

[51] The appointment of a receiver manager will achieve the objectives I have identified. The parties' positions in the litigation will be preserved, and their interests in the companies will be protected. The pending sales may complete if the receiver manager, in the exercise of its business judgment, considers the sales to be in the best interests of the companies. The receiver manager will be in a position to provide an accounting of the sale proceeds to the parties. The parties' deadlock will be remedied, and there will be a path forward for the efficient functioning of the companies pending the trial of the action or further order of the court.

II. RECEIVER'S INITIAL ACTIONS

Upon its appointment, the Receiver attended the Property in the afternoon of Friday, August 6, 2021 in order to view the Property and met with Mr. Phil Garrow.

The Receiver has filed the statutory notices, Form 7 Notice of Appointment of Receiver Manager and Notice and Statement of Receiver Manager and placed a legal advertisement in the Vancouver *Province* newspaper on August 16, 2021.

The Receiver has made arrangements for continued utilities, maintenance and insurance on the Property.

The Receiver has confirmed that three months of insurance premiums totalling \$6,497 were paid through LeGear Pelling Insurance Services Ltd., with the Receiver being added as a loss payee, for insurance coverage for the period August 15, 2021 to November 15, 2021.

Mr. Phil Garrow has advised that ADC Holdings Ltd. paid the \$8,715.33 extension fee to the District of West Vancouver on August 11, 2021, in order to obtain a final Occupancy

Permit, which was issued on August 13, 2021, and has provided a copy of proof of payment to the Receiver as a Receiver's payable, and the Receiver will reimburse ADC Holdings Ltd. for this expense.

Mr. Phil Garrow has provided the Receiver with a copy of the New Home Warranty policy on the Property. The Property is being sold as a new home under ADC Projects Ltd.'s builder's license, as the Company itself is not registered as a Developer with the Homeowner Protection Office.

III. MARINE VISTA REALTY (PAUL TAN PREC) LISTING AGREEMENT

The Property has been listed with Marine Vista Realty (Paul Tan PREC) since May 25, 2021, originally expiring October 31, 2021, with a listing price of \$9,288,000. The commission is 7% of the first \$100,000 and 2.5% of the balance. If there is a cooperating brokerage, they will be paid 3.22% of the first \$100,000 and 1.15% of the balance. The Listing Agreement is attached as **Schedule "B"**.

Subsequent to the Receiver's appointment, and without the Receiver's approval, the Company and Mr. Paul Tan extended the listing agreement to March 31, 2022. The Extension to the Listing Agreement is attached as **Schedule "C"**. It was the Receiver's position that the Company had no authority to execute such an Extension, as the Company was in Court-appointed Receivership at that date. On October 14, 2021, Mr. Paul Tan confirmed that the Extension was unenforceable and that he had asked for his listing to be removed from the Multiple Listing Service ("**MLS**"), which cancellation was confirmed that same day.

Mr. Paul Tan provided the Receiver with a Marketing Report showing the history of the listing, the listing price, his marketing activities, and offers received on the Property as well as his comments on the condition and desirability of the Property. This Marketing Report includes a (pre-Receivership) June 3, 2021 Offer from a prospective purchaser that ultimately collapsed and then a second offer by that same purchaser on June 17, 2021. The Subject Removal Date was extended several times by that prospective purchaser's request, with a final extension to September 19, 2021. That deal ultimately collapsed.

IV. PHILIP GARROW / RAVEN GARROW OFFER ON THE PROPERTY

On October 7, 2021, Mr. Paul Tan presented the Receiver with a new Contract of Purchase and Sale (the "**Garrow CPS**"), attached as **Schedule "D"**, with the following terms:

Date of CPS:	October 7, 2021
Purchaser:	Philip Garrow / Raven Garrow (the " Garrow Purchasers ")
Purchase Price:	\$6,100,000 including appliances but excluding furniture and accessories, plus GST
Deposit:	\$305,000, held in trust by Marine Vista Realty
Completion Date:	November 5, 2021

Possession/
 Adjustment Date: November 6, 2021
 Seller's Agent: Marine Vista Realty
 Purchaser's Agent: Marine Vista Realty

The Receiver chose not to accept the Garrow CPS and allowed it to lapse.

V. PEI HONG NIE OFFER ON THE PROPERTY

On October 12, 2021, Mr. Paul Tan presented the Receiver with a new Contract of Purchase and Sale (the "**Nie CPS**"), attached as **Schedule "E"**, with the following terms:

Date of CPS: October 11, 2021
 Purchaser: Pei Hong Nie
 Purchase Price: \$6,330,000 including appliances but excluding furniture and accessories, plus GST
 Deposit: \$320,000, held in trust by Marine Vista Realty
 Completion Date: November 15, 2021
 Possession Date: October 15, 2021 (*sic*)/
 Adjustment Date: November 16, 2021
 Seller's Agent: Marine Vista Realty
 Purchaser's Agent: Marine Vista Realty

The Receiver chose not to accept the Nie CPS and allowed it to lapse.

VI. LISTING PROPOSALS

The Receiver requested Listing Proposals on the Property from the following realtors, with a deadline of October 8, 2021 (extended to October 13, 2021 at the request of one realtor):

- 1) Ms. Clara Hartree, Re/Max Clara Hartree ("**Hartree**")
- 2) Mr. Paul Tan PREC, Marine Vista Realty ("**Tan**")
- 3) Mr. Patrick O'Donnell, Royal LePage Sussex ("**O'Donnell**")
- 4) Mr. Haneef Virani, Virani Real Estate Advisors ("**Virani**")

The Receiver also approached Mr. John Ly and Mr. Steve Triantafillou of Oakwyn Realty Ltd. but they did not report having recent experience in selling high-end homes in West Vancouver.

In the end, Hartree, Tan and Virani submitted Listing Proposals to the Receiver.

Tan has to date been unable to come up with Offers on the Property that are within an acceptable price range to the Receiver, or even within his anticipated selling price range, and has cancelled his existing listing on MLS.

Virani's Listing Proposal has a lower real estate commission (7% on the first \$100,000

and 2.5% on the balance) than Hartree (7% on the first \$100,000 and 3% on the balance). Virani appears to have significantly more recent experience in selling high-end West Vancouver real estate than Hartree, including in Court-approved sales processes.

Accordingly, the Receiver will be entering into a six (6) month Listing Agreement with Virani with a list price of \$8,000,000 plus GST, and including the Addendum to Listing Agreement attached as **Schedule “F”**.

VII. CREDITORS

The Receiver has based the following list of creditors of the Company on the Receiver's review of a Land Title Search dated August 6, 2021 (**Schedule “G”**) and a Personal Property Registry Search dated August 6, 2021 (**Schedule “H”**), as well as information received from Mr. Phil Garrow and from certain creditors and their counsel:

District of West Vancouver	\$31,957.49	2020/2021 Property Taxes as of August 6, 2021
District of West Vancouver	\$3,427.82	Municipal water/sewer as of August 6, 2021
Montreal Trust Company	non-financial	Mortgage over Right of Way
Wealth One Bank of Canada	\$2,686,986.11	1 st mortgage as of August 4, 2021 with costs to August 10, 2021 and interest and costs (amount disputed)
Gino Muoio Holdings Inc.	\$667,872.80	2 nd mortgage as of September 24, 2021
Jeana Ventures Ltd.	\$1,487,273.79 USD and \$1,376,419.36 CAD	3 rd mortgage as of August 8, 2021 (disputed)
Griff Building Supplies Ltd.	\$55,478.19	Claim of Builder's Lien as of October 31, 2019
Aloha Pools Ltd.	\$87,733.49	Claim of Builder's Lien as of July 31, 2020
ADC Holdings Ltd.	\$1,680,000.00	4 th mortgage (approx) (disputed) as of August 4, 2021
Open Windows Inc.	\$30,000.00	Claim of Builder's Lien as of February 10, 2021
Westfloors Ltd.	\$11,631.00	Claim of Builder's Lien as of May 31, 2021

There is a Priority Agreement registered on title, giving Gino Muoio Holdings Inc./Charles Funaro's mortgage priority over that of Jeana Ventures Ltd.

Claims of Builders' Liens are attached as follows:

Griff Building Supplies Ltd., CA8193007, registered May 15, 2020
(Schedule “I”)

Aloha Pools Ltd., CA8339503, registered July 31, 2020 (**Schedule “J”**)
 Open Windows Inc., WX2158410, registered February 17, 2021 (**Schedule “K”**)
 Westfloors Ltd., WX2165868, registered July 6, 2021 (**Schedule “L”**)

Griff Building Supplies Ltd.’s lien should be reduced to \$51,678 due to an adjustment to their claim subsequently made. The Receiver is confirming this amount.

Aloha Pools Ltd.’s lien should be reduced to \$72,722.50 plus legal costs (estimated at \$2,000 to \$2,500) due to a payment received of \$15,000, which was made in consideration for the release of structural schedules which were required to close off the pool permit.

The Receiver has confirmed that Vancouver City Savings Credit Union (“**Vancity**”) is owed \$40,000 (unsecured) on a Canada Emergency Business Account (“**CEBA**”) loan.

Due to the Builder’s Lien registered on title and some disputes over the balances due on some mortgages and the validity and enforceability of certain mortgages, clearing title through a Vesting Order will be required in order to complete any sales transaction. Accordingly, once an Offer has been accepted by the Receiver, the Receiver recommends applying for approval of the sale of the Property and obtaining a Vesting Order.

The Company’s Goods and Services Tax (“**GST**”) return for the period July 1, 2021 to August 4, 2021 has been filed, which was a “nil” return. Canada Revenue Agency (“**CRA**”) has advised that the Company needs to file its outstanding T2 Corporation Income Tax Return for the year ended December 31, 2020. CRA has also advised that it intends to audit the Company’s GST returns previously filed, in order to determine if they have any claim against the Company.

On October 13, 2021, the Receiver filed the Company’s GST return with CRA for the period August 5, 2021 to September 30, 2021, which was a “nil” return.

VIII. OTHER ASSETS

Mr. Phil Garrow has advised the Receiver of the existence of a credit union account at Vancity. Vancity has confirmed that the Company’s account with them has no balance.

Mr. Phil Garrow has also advised that ADC Holdings Ltd. is expecting the refund of approximately \$35,000 (less any amounts deducted) in recoverable deposits from the District of West Vancouver relating to required deposits under an Environmental Development Permit and a Building Development Permit. Once these deposits are refunded by the District of West Vancouver, ADC Holdings Ltd. will remit the net amount to the Receiver.

IX. RECEIVER’S RECOMMENDATIONS

The Receiver makes the following recommendations:

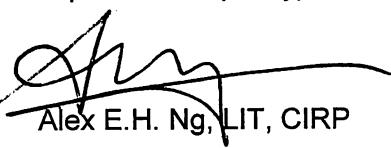
1103 Gilston Road Holdings Inc. – First Report of the Receiver Manager
October 15, 2021
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- 1) Enter into a new Listing Agreement with Virani Real Estate Advisors with a six (6) month term and a list price of \$8,000,000 plus GST, and including an Addendum to Listing Agreement (**Schedule “F”**);
- 2) Review all Offers presented and negotiate a Contract of Purchase and Sale, subject to the Competitive Bid Process;
- 3) Review Marketing Reports on the Property provided by Virani;
- 4) Apply to Court for approval of the accepted Contract of Purchase and Sale, and if reasonable, accept a Contract of Purchase and Sale subject to Court approval and a Competitive Bid Process;
- 5) Following Court approval of a Contract and Purchase and Sale and the issuance of a Vesting Order, complete the sale of the Property including payment of real estate commissions;
- 6) Deal with creditor and stakeholder enquiries;
- 7) Follow up with ADC Holdings Ltd. on the refund of deposits from the District of West Vancouver;
- 8) Follow up on the Company's filing of its T2 Corporation Income Tax Return for the year ended December 31, 2020;
- 9) Arrange to prepare the Company's filing of its T2 Corporation Income Tax Return for the year ended December 31, 2021;
- 10) Prepare and file Receiver's quarterly GST returns;
- 11) Monitor CRA's pending audit of the Company's GST returns;
- 12) Pay operating costs to maintain and preserve the Property, including renewal of insurance coverage;
- 13) Pay Receivership costs and Receiver's legal costs;
- 14) Make distributions to secured creditors from sale proceeds on the Property pursuant to a Court Order;
- 15) Apply for the Receiver's discharge and passing of accounts.

Should you have any questions or comments, please contact the writer at (604) 683-8030 or (alex.ng@manning-trustee.com).

Yours very truly,

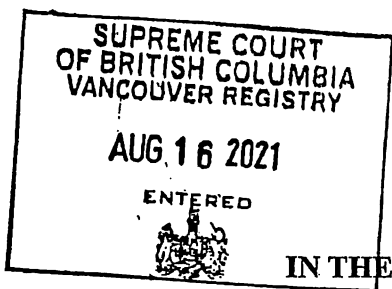
D. MANNING & ASSOCIATES INC.
LICENSED INSOLVENCY TRUSTEE
COURT-APPOINTED RECEIVER MANAGER OF THE ASSETS, UNDERTAKINGS
AND PROPERTY OF 1103 GILSTON ROAD HOLDINGS INC.
(not in its personal capacity)


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

Attachments

SCHEDULE "A"

**COURT ORDER APPOINTING RECEIVER MANAGER
DATED AUGUST 4, 2021**



No. S214960
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

ADC PROJECTS LTD.

Petitioner

And:

JEANA VENTURES LTD. and 1103 GILSTON ROAD HOLDINGS INC.

Respondents

AND

~~No. S214959
Vancouver Registry~~

JA

Between:

ADC HOLDINGS LTD.

Petitioner

And:

JEANA VENTURES LTD. and 1449 SANDHURST PLACE HOLDINGS LIMITED

Respondents

JA

IN THE MATTER OF THE RECEIVERSHIP OF
1103 GILSTON ROAD HOLDINGS INC. and
1449 SANDHURST PLACE HOLDINGS LIMITED

ORDER MADE AFTER APPLICATION

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BEFORE THE HONOURABLE) August 4, 2021
)
 MADAM JUSTICE HORSMAN)
)

ON THE APPLICATION of the Petitioners coming on for hearing on July 5, 6, 7 and 8, 2021 and August 3 and 4, 2021;

AND ON READING the pleadings and proceedings filed herein and the consent of D. Manning & Associates Inc., Licensed Insolvency Trustee, to act as the Receiver Manager (the “Receiver”); AND ON HEARING Ronald Josephson, Counsel for the Respondent, Jeana Ventures Ltd., and Daniel Barker, Counsel for the Petitioners, and those Counsel listed in Schedule “C” hereto and no one appearing on behalf of 1103 Gilston Road Holdings Inc. or 1449 Sandhurst Place Holdings Limited, although duly served;

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 324 of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the “BCA”), due to the deadlock in corporate management and control of 1103 Gilston Road Holdings Inc. and 1449 Sandhurst Place Holdings Limited respectively (the “Companies”), it is just and equitable that the Companies be wound up.
2. However, instead, pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the “LEA”) and Section 227(3)(d) of the BCA, D. Manning & Associates Inc., Licensed Insolvency Trustee, be and is hereby appointed Receiver, without security, of all of the assets, undertakings and property of the Companies (the “Receivership Property”).
3. The Receivership Property includes the following:
 - (a) the real estate situated at 1103 Gilston Road, in the District of West Vancouver, British Columbia, more particularly described as:

PID: 002-841-231
 LOT 20 BLOCK 34 CAPILANO ESTATE PLANS 9111

including all proceeds
 (the “Gilston Road Property”); and
 - (b) the real estate situated at 1449 Sandhurst Place, in the District of West Vancouver, British Columbia, more particularly described as:

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PID: 008-870-110
LOT 36 BLOCK 50 CAPILANO ESTATES EXTENSION NO. 12 PLAN 12621

including all proceeds
(the "**Sandhurst Place Property**")

together referred to herein as the "**Properties**";

- (c) the bank accounts of the Companies in any banking or financial institution in British Columbia (the "**Bank Accounts**").

RECEIVER'S POWERS

4. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Receivership Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
- (a) to take possession of and exercise control over the Properties and any and all receipts and disbursements arising out of or from the Properties;
 - (b) to take possession of and control over the Bank Accounts;
 - (c) to receive, preserve and protect the Properties, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
 - (e) to take those steps the Receiver considers necessary for the review of the feasibility of the construction or completion of any buildings or improvements on the lands included in the Properties to make the Properties available for sale or to make any existing buildings or improvements on the Properties continually habitable, but without liability to the Receiver for permissive or voluntary waste, and to report to this Court as to the economic viability of proceeding with construction or completion;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Companies and to exercise all remedies of the Companies in collecting these amounts, including, without limitation, enforcement of any security held by the Companies;
 - (g) to settle, extend or compromise any indebtedness owing to the Companies;

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- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Properties, whether in the Receiver's name or in the name and on behalf of the Companies, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Properties and operations of the Companies;
- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Companies, the Properties or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of the Properties, including advertising and soliciting offers in respect of the Properties or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) to sell, convey and transfer the Properties as directed by, and with the approval of this Court;
- (m) to apply for any vesting order or other orders necessary to convey the Properties or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Properties and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) to register a copy of this Order and any other Orders in respect of the Properties against title to any of the Properties;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Companies;
- (q) to enter into agreements with any Licensed Insolvency Trustee appointed in respect of the Companies, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Companies;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Companies may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined

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below), including the Petitioner, its principal Philip Garrow, and the Respondent, Jeana Ventures Ltd. and its principal Les Sallay, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. Each of

(a) the Petitioners;

(b) all of the Petitioners' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf;

(c) the Respondent, Jeana Ventures Ltd.;

(d) all of the Respondent Jenna Ventures Ltd.'s current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and

(e) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order;

(collectively, "**Persons**" and each a "**Person**")

shall forthwith advise the Receiver of the existence of any Receivership Property in such Person's possession or control, shall grant immediate and continued access to the Receivership Property to the Receiver, and shall deliver all such Receivership Property (excluding Properties subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

6. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Companies, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.

7. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

8. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to

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the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

9. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE COMPANIES OR THE RECEIVERSHIP PROPERTY

10. No Proceeding against or in respect of the Companies or the Receivership Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Companies or the Receivership Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Companies and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

11. All rights and remedies (including, without limitation, set-off rights) against the Companies, the Receiver, or affecting the Properties, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Companies to carry on any business which the Companies is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

12. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Companies, without written consent of the Receiver or leave of this Court.

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Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

13. Any person who has provided policies of insurance or indemnities (including, without limitation, New Home Warranty) at the request of the Receiver shall be required to continue or renew such policy of insurance or indemnity following the date of this Order provided that the Receiver make payment of the premium (on the usual commercial terms) as if this proceeding had not been commenced.

CONTINUATION OF SERVICES

14. All Persons having oral or written agreements with the Companies or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Companies are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Companies' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

15. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Properties and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

PERSONAL INFORMATION

16. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Properties and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Properties (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative

destroy all such information. The purchaser of any Properties shall be entitled to continue to use the personal information provided to it, and related to the Properties purchased, in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Properties that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
18. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Properties within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
19. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or,
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
20. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Properties, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

21. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or

- (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by any applicable legislation.

RECEIVER'S ACCOUNTS

22. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property to be allocated separately between the Gilston Road Property and the Sandhurst Place Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property (as allocated) in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
23. The Receiver and its legal counsel shall pass their accounts, as allocated between the respective Properties from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
24. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands;
- (a) against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel in respect of carrying on the foregoing activities (and such amounts will constitute advances against its remuneration and disbursements when approved by this Court),
 - (b) in payment of any charges for taxes, utilities, or insurance premiums with relate to any of the Properties,
 - (c) in repayment of the Receiver's borrowings, including interest and costs,

and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

25. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$75,000 (for 1103 Gilston Road Holdings Inc.) and \$75,000 (for 1449 Sandhurst Place Holdings Limited), for the Receiver's initial as anticipated by Paragraph 4 (c) herein and other costs as may be required (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods

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of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the each of the Properties shall be and is charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as applicable to each of the Sandhurst Place Property and the Gilston Road Property for the respective as security for the payment of the monies borrowed as applicable to each of the Properties, together with interest and charges thereon, in priority to all security interest, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in Sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

26. Neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced before allocation to each of the Properties or without leave of this Court.
27. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificate**”) for any amount borrowed by it pursuant to this Order.
28. The monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holder of any prior issued Receiver’s Certificates.

ALLOCATION

29. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver’s Charge and Receiver’s Borrowing Charge amongst the Properties if the Receiver’s allocation is not accepted by any such person affected.

SERVICE AND NOTICE OF MATERIALS

30. The Receiver shall establish and maintain a website in respect of these proceedings at: www.manning-trustee.com (the “**Website**”) and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
31. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as Schedule “B” (the “**Demand for Notice**”). The Receiver and the Applicant need only provide further

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- notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
32. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "Service List"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
 33. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
 34. Notwithstanding paragraph 31 of this Order, service of the Petition [or the Notice of Application] and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
 35. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Companies' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

36. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
37. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
38. Nothing in this Order shall prevent the Receiver from acting as a Licensed Insolvency Trustee of the Companies.
39. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such

orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

- 40. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
- 41. Endorsement of this Order by counsel appearing on this application other than the Petitioner and the Respondents is dispensed with.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

APPROVED BY:

DJ BARKER

Signature of Daniel Barker
lawyer for Petitioner

APPROVED BY:

[Handwritten Signature]

Signature of Ronald Josephson
lawyer for Respondents

H. Horsman J.

per [Handwritten Signature]
BY THE COURT

DISTRICT REGISTRAR

FORM
CHECKED
NR

SCHEDULE "A"

RECEIVER MANAGER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that D. Manning & Associates Inc., the Receiver Manager (the "Receiver") of all of the assets, undertakings and property of 1103 Gilston Road Holdings Inc. and 1449 Sandhurst Place Holdings Ltd. (collectively the "Companies") appointed by Order of the Supreme Court of British Columbia (the "Court") dated the 4th day of August 2021 (the "Order") made in SCBC Actions No. S214960 and S214959, has received as such Receiver from the holder of the certificate (the "Lender") the principal sum of \$ _____ being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the ___{ day of each month after the date hereof at a notional rate per annum equal to the rate of ___ per cent above the prime commercial lending rate of ___ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further Order of the Court, a charge upon the whole of the Properties, in priority to the security interest of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Properties in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Properties as authorized by the Order and as authorized by any further or other order of the Court.

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7. The Receiver does not undertake, and it is no under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the __ day of _____, 2021.

D. Manning & Associates Inc.,
solely in its capacity as Receiver Manager of
the assets, undertakings and property of
1103 Gilson Holdings Inc. and
1449 Sandhurst Place Holdings Limited,
and not in its personal capacity

Per:
Name:
Title:

Schedule "B"

Demand for Notice

TO: [Name of Applicant]
c/o [Name of Counsel to the Applicant]
Attention:
Email:

AND TO: **D. Manning & Associates Inc.**
c/o Owen Bird Law Corporation
Attention: Alan A. Frydenlund QC
Email: afrydenlund@owenbird.com

Re: In the matter of the Receivership of 1103 Gilston Road Holdings Inc. and 1449 Sandhurst Place Holdings Limited

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

- 1. By email, at the following address (or addresses):

OR

- 2. By facsimile, at the following facsimile number (or numbers):

OR

- 3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

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Schedule "C"**Counsel Appearing****Lisa Hiebert** for Wealth One Bank of Canada**Andrew Schleichkorn** for Amir Hamzehali**Alan Frydenlund QC** for D. Manning & Associates Inc.

SCHEDULE "B"

**MARINE VISTA REALTY (PAUL TAN PREC)
LISTING AGREEMENT**



MULTIPLE LISTING CONTRACT

MULTIPLE LISTING SERVICE®

MLS® OFFICE USE ONLY	
DATE	LISTING MLS® NO

BETWEEN: 1103 GILSTON ROAD HOLDINGS INC., INC.NO. BC1118127
 OWNER(S) ("SELLER")

 OWNER(S) ("SELLER")
200 100 PARK ROYAL SOUTH
 UNIT ADDRESS
WEST VANCOUVER BC V7T 1A2
 CITY PROV PC

 TELEPHONE NUMBER CELL NUMBER

AND: Marine Vista Realty
 ("LISTING BROKERAGE")
2440 Marine Drive
 UNIT ADDRESS
West Vancouver BC V7V1L1
 CITY PROV PC
(604) 281-1700
 TELEPHONE NUMBER CELL NUMBER

1. LISTING AUTHORITY AND TERM:

A. The Seller hereby lists exclusively with the Listing Brokerage the property described in Clause 2 ("Property") from May 25 2021 (Effective Date) until 11:59 pm on October 31 2021 (Expiry Date)

unless renewed in writing.

B. The Seller hereby:

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

2. PROPERTY:

1103 Gilston Road
 UNIT NO. HOUSE NO. STREET NAME STREET TYPE STREET DIRECTION
West Vancouver V7S 2E7
 CITY/TOWN/MUNICIPALITY POSTAL CODE
002-841-231
 PID OTHER PID(S)

Lot 20 Block 34 Plan VAP9111 District Lot CE Land District 1 Land District 36

LEGAL DESCRIPTION

3. TERMS OF SALE:

\$ 9,288,000.00
 LISTING PRICE

TERMS

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

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

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ADDRESS

5. LISTING BROKERAGE'S REMUNERATION:

- A. The Seller agrees to pay the Listing Brokerage a gross commission equal to the amount set out in Clause 5D, in accordance with this Clause 5, if:
 - (i) a legally enforceable contract of sale between the Seller and a Buyer is entered into during the term of this Contract; or
 - (ii) a legally enforceable contract of sale between the Seller and a Buyer who is introduced to the Property or to the Seller, by the Listing Brokerage, the Designated Agent (as hereinafter defined) a Cooperating Brokerage or any other person including the Seller during the term of this Contract is entered into:
 - (a) within sixty (60) days after the expiration of the term of this Contract; or
 - (b) any time after the period described in (a) where the efforts of the Listing Brokerage, the Designated Agent (as hereinafter defined) or the Cooperating Brokerage were an effective cause;

provided, however, that no such commission is payable if the Property is listed with another licensed brokerage after the expiration of the term of this Contract and sold during the term of that listing contract; or
 - (iii) an offer to purchase is obtained from a prospective buyer during the term of this Contract who is ready, willing and able to pay the Listing Price and agrees to the other terms of this Contract, even if the Seller refuses to sign the offer to purchase.
- B. The Seller will pay the remuneration due to the Listing Brokerage under this Clause 5 on the earlier of the date the sale is completed, or the completion date, or where no contract of sale has been entered into seven (7) days after written demand by the Listing Brokerage.
- C. The Seller agrees that, to assist in obtaining a buyer for the Property, the Listing Brokerage will offer to Cooperating Brokerages a portion of the Listing Brokerage's commission.
- D. (i) Upon the occurrence of an event described in Clauses 5A(i), 5A(ii) or 5A(iii), the Seller will pay remuneration to the Listing Brokerage of an amount equal to:
7% of the first 100K & 2.5% of the balance

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

- (ii) If there is a Cooperating Brokerage, the Listing Brokerage will pay to the Cooperating Brokerage, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Clause 5D(i), an amount equal to:
3.22% of the first 100K & 1.15% of the balance

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

3.78% of the first 100K & 1.35% of the balance

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

- (iii) If there is no Cooperating Brokerage, the Listing Brokerage will retain the entire amount of the remuneration paid by the Seller pursuant to Clause 5D(i), being an amount equal to:
7% of the first 100K & 2.5% of the balance

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

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

6. ASSIGNMENT OF REMUNERATION: The Seller hereby irrevocably:

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

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ADDRESS

7. DESIGNATED AGENCY:

- A. Subject to Clause 7C(iii) the Listing Brokerage designates Paul Tan PREC*

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

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

8. THE DESIGNATED AGENT WILL:

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

9. THE LISTING BROKERAGE AGREES:

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

10. THE SELLER AGREES:

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

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11. THE SELLER ACKNOWLEDGES AND AGREES THAT:

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

12. CONFLICTS OF INTEREST:

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

13. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION:

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

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

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

INITIALS

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

15. MISCELLANEOUS PROVISIONS:

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

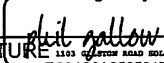


16. ENTIRE AGREEMENT - THIS LISTING CONTRACT MEANS AND INCLUDES THIS AGREEMENT AND THE SELLER'S PROPERTY DISCLOSURE STATEMENT (WHEN ATTACHED AND SIGNED BY THE SELLER): Seller acknowledges having read and understood this Contract; that it accurately describes the agreement with the Listing Brokerage;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



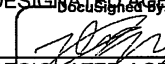

SIGNED, SEALED AND DELIVERED THIS 17th OF May, YR. 2021

The Seller declares their residency:

RESIDENT OF CANADA NON-RESIDENT OF CANADA as defined under the *Income Tax Act*.

INITIALS INITIALS

DocuSigned by:

 SELLER'S SIGNATURE 
 SELLER'S SIGNATURE 
 WITNESS

Marine Vista Realty
 LISTING BROKERAGE (PRINT)

 Per MANAGING BROKER'S SIGNATURE/AUTHORIZED SIGNATORY 
 Paul Tan PREC*
 DESIGNATED AGENT (PRINT)

 DESIGNATED AGENT'S SIGNATURE 

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

MULTIPLE LISTING CONTRACT SCHEDULE "A"

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ADDRESS

CONSENT TO ALLOW POSTING OF DOCUMENTS
 The Seller(s) agree to allow the Brokerage Marine Vista Realty and it's Designated Agents to post the following documents to the REALTOR®-only view of the MLS® System:

* Title Yes PG No _____

* Property Disclosure Statement Yes PG No _____

* Material Latent Defect Disclosure (if applicable) Yes PG No _____

* Other applicable documents available from City/Municipal/Regional/Strata authorities (if applicable) Yes PG No _____

CONSENT TO ALLOW SHOWINGS
 The Seller(s) agree that showings of the property will begin on the listing date.

INITIALS

<input checked="" type="checkbox"/> PG			
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SCHEDULE "C"

**MARINE VISTA REALTY (PAUL TAN PREC)
EXTENSION TO LISTING AGREEMENT**



MULTIPLE LISTING CONTRACT

MULTIPLE LISTING SERVICE®

MLS® OFFICE USE ONLY	
DATE	LISTING MLS® NO

BETWEEN: 1103 GILSTON ROAD HOLDINGS INC., INC.NO. BC1118127
 OWNER(S) ("SELLER")

OWNER(S) ("SELLER")
200 100 PARK ROYAL SOUTH

UNIT	ADDRESS	BC	V7T	1A2
<u>WEST VANCOUVER</u>				

CITY	PROV	PC

TELEPHONE NUMBER _____ CELLNUMBER _____

AND: Marine Vista Realty
 ("LISTING BROKERAGE")
2440 Marine Drive

UNIT	ADDRESS	BC	V7V1L1
<u>West Vancouver</u>			

CITY	PROV	PC
<u>(604) 281-1700</u>		

TELEPHONE NUMBER _____ CELLNUMBER _____

1. LISTING AUTHORITY AND TERM:

A. The Seller hereby lists exclusively with the Listing Brokerage the property described in Clause 2 ("Property") from September 21 2021 (Effective Date) until 11:59 pm on March 31 2022 (Expiry Date)

MONTH DAY YEAR MONTH DAY YEAR

unless renewed in writing.

B. The Seller hereby:

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

2. PROPERTY:

<u>1103</u>	<u>Gilston</u>	<u>Road</u>	
UNIT NO.	HOUSE NO.	STREET NAME	STREET TYPE
<u>West Vancouver</u>		<u>V7S 2E7</u>	
CITY/TOWN/MUNICIPALITY		POSTAL CODE	
<u>002-841-231</u>			
PID	OTHER PID(S)		

Lot 20 Block 34 Plan VAP9111 District Lot CE Land District 1 Land District 36

LEGAL DESCRIPTION

3. TERMS OF SALE:

\$ 8,588,000.00
 LISTING PRICE

TERMS

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

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

INITIALS

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ADDRESS

5. LISTING BROKERAGE'S REMUNERATION:

- A. The Seller agrees to pay the Listing Brokerage a gross commission equal to the amount set out in Clause 5D, in accordance with this Clause 5, if:
 - (i) a legally enforceable contract of sale between the Seller and a Buyer is entered into during the term of this Contract; or
 - (ii) a legally enforceable contract of sale between the Seller and a Buyer who is introduced to the Property or to the Seller, by the Listing Brokerage, the Designated Agent (as hereinafter defined) a Cooperating Brokerage or any other person including the Seller during the term of this Contract is entered into:
 - (a) within sixty (60) days after the expiration of the term of this Contract; or
 - (b) any time after the period described in (a) where the efforts of the Listing Brokerage, the Designated Agent (as hereinafter defined) or the Cooperating Brokerage were an effective cause;
 provided, however, that no such commission is payable if the Property is listed with another licensed brokerage after the expiration of the term of this Contract and sold during the term of that listing contract; or
 - (iii) an offer to purchase is obtained from a prospective buyer during the term of this Contract who is ready, willing and able to pay the Listing Price and agrees to the other terms of this Contract, even if the Seller refuses to sign the offer to purchase.
- B. The Seller will pay the remuneration due to the Listing Brokerage under this Clause 5 on the earlier of the date the sale is completed, or the completion date, or where no contract of sale has been entered into seven (7) days after written demand by the Listing Brokerage.
- C. The Seller agrees that, to assist in obtaining a buyer for the Property, the Listing Brokerage will offer to Cooperating Brokerages a portion of the Listing Brokerage's commission.
- D. (i) Upon the occurrence of an event described in Clauses 5A(i), 5A(ii) or 5A(iii), the Seller will pay remuneration to the Listing Brokerage of an amount equal to:
7% of the first 100K & 2.5% of the balance

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

- (ii) If there is a Cooperating Brokerage, the Listing Brokerage will pay to the Cooperating Brokerage, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Clause 5D(i), an amount equal to:
3.22% of the first 100K & 1.15% of the balance

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

3.78% of the first 100K & 1.35% of the balance

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

- (iii) If there is no Cooperating Brokerage, the Listing Brokerage will retain the entire amount of the remuneration paid by the Seller pursuant to Clause 5D(i), being an amount equal to:
7% of the first 100K & 2.5% of the balance

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

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

6. ASSIGNMENT OF REMUNERATION: The Seller hereby irrevocably:

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

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ADDRESS

7. DESIGNATED AGENCY:

- A. Subject to Clause 7C(iii) the Listing Brokerage designates Paul Tan PREC*

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

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

8. THE DESIGNATED AGENT WILL:

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

9. THE LISTING BROKERAGE AGREES:

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

10. THE SELLER AGREES:

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

INITIALS

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ADDRESS

11. THE SELLER ACKNOWLEDGES AND AGREES THAT:

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

12. CONFLICTS OF INTEREST:

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

13. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION:

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

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

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

INITIALS PG

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

15. MISCELLANEOUS PROVISIONS:

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

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

SIGNED, SEALED AND DELIVERED THIS 20th OF September, YR. 2021.

The Seller declares their residency:

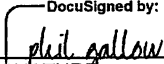


RESIDENT OF CANADA




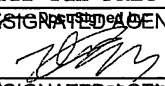

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INITIALS

 NON-RESIDENT OF CANADA

INITIALS

 as defined under the *Income Tax Act*.

DocuSigned by:

 SELLER'S SIGNATURE 
DocuSigned by: PHIL GALLOW INC., INC. NO. BC1118127
 SELLER'S SIGNATURE 
 WITNESS

Marine Vista Realty
 LISTING BROKERAGE (PRINT) 
 DocuSigned by:

 Per MANAGING BROKER'S SIGNATURE/AUTHORIZED SIGNATORY 
811A439ABB18429...
 Paul Tan PREC*
 DESIGNATED AGENT (PRINT)

 DESIGNATED AGENT'S SIGNATURE 

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

MULTIPLE LISTING CONTRACT SCHEDULE "A"

1103 Gilston Road West Vancouver V7S 2E7 PAGE 6 of 6 PAGES

ADDRESS

CONSENT TO ALLOW POSTING OF DOCUMENTS

The Seller(s) agree to allow the Brokerage Marine Vista Realty and it's Designated Agents to post the following documents to the REALTOR®-only view of the MLS® System:

- * Title Yes PG No _____
- * Property Disclosure Statement Yes _____ PG No _____
- * Material Latent Defect Disclosure (if applicable) Yes _____ PG No _____

* Other applicable documents available from City/Municipal/Regional/Strata authorities (if applicable)

Yes _____ PG No _____

CONSENT TO ALLOW SHOWINGS

The Seller(s) agree that showings of the property will begin on the listing date.

INITIALS PG

SCHEDULE "D"

**PHILIP GARROW AND RAVEN GARROW
CONTRACT OF PURCHASE AND SALE**

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. **READ IT CAREFULLY.** The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Section 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date and the Buyer signs the documents.
 - (b) The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
 - (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.

Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents **AT LEAST TWO DAYS** before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.

While it is possible to have a Saturday Completion Date using the Land Title Office's Electronic Filing System, parties are strongly encouraged **NOT** to schedule a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Section 5) the Buyer should make arrangements through the REALTOR® for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult the *Residential Tenancy Act*.
 5. **TITLE:** (Section 9) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Section 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
 6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller	Costs to be Borne by the Buyer
Lawyer or Notary Fees and Expenses: - attending to execution documents.	Lawyer or Notary Fees and Expenses: - appraisal (if applicable) - Land Title Registration fees.
Costs of clearing title, including: - investigating title, - discharge fees charged by encumbrance holders, - prepayment penalties.	- searching title, - drafting documents. Fire Insurance Premium.
Real Estate Commission (plus GST).	Land Title Registration fees. Sales Tax (if applicable). PG RG
Goods and Services Tax (if applicable).	Survey Certificate (if required). Property Transfer Tax.
	Costs of Mortgage, including: - mortgage company's Lawyer/Notary. Goods and Services Tax (if applicable).
- In addition to the above costs there maybe financial adjustments between the Seller and the Buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the Property or the transaction contemplated hereby (e.g. empty home tax and speculation tax).
7. **CLOSING MATTERS:** The closing documents referred to in Sections 11, 11A and 11B of this Contract will, in most cases, be prepared by the Buyer's Lawyer or Notary and provided to the Seller's Lawyer or Notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the Completion Date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this Contract.
 8. **RISK:** (Section 16) The Buyer should arrange for insurance to be effective as of 12:01 am the Completion Date.
 9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve), additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.
 10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her Immediate Family, or any entity in which the REALTOR® has a financial interest, without making the Realtor's position known to the buyer or seller in writing. Section 5-9 of the Rules: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
 11. **RESIDENCY:** When completing their residency and citizenship status, the Buyer and the Seller should confirm their residency and citizenship status and the tax implications thereof with their Lawyer/Accountant.
 12. **AGENCY DISCLOSURE:** (Section 21) all Realtors with whom the Seller or the Buyer has an agency relationship should be listed. If additional space is required, list the additional Realtors on a Contract of Purchase and Sale Addendum.



THE CANADIAN BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE

BROKERAGE: Marine Vista Realty DATE: October 7th 2021

ADDRESS: 2440 Marine Drive West Vancouver BC PC: V7V1L1 PHONE: (604) 281-1700

PREPARED BY: Wendy Zhang PREC* MLS® NO: R2619793

SELLER: <u>1103 GILSTON ROAD HOLDINGS INC., INC.NO. BC1118127</u>	BUYER: <u>Philip Garrow</u>
SELLER: _____	BUYER: <u>Raven Garrow</u>
ADDRESS: <u>100</u> <u>PARK ROYAL SOUTH</u>	ADDRESS: <u>c/o</u> <u>2440 Marine Dr</u>
<u>WEST VANCOUVER</u> <u>BC</u>	<u>West Vancouver</u>
PC: <u>V7T 1A2</u>	PC: <u>V7V 1L1</u>
PHONE: _____	PHONE: _____
	OCCUPATION: _____

PROPERTY:

1103 Gilston Rd

UNIT NO. ADDRESS OF PROPERTY

West Vancouver V7S 2E7

CITY/TOWN/MUNICIPALITY POSTAL CODE

002-841-231

PID OTHER PID(S)

Lot 20 Block 34 Plan VAP9111 District Lot CE Land District 1 Land District 36

LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The purchase price of the Property will be _____

Six Million One Hundred Thousand
DOLLARS \$ 6,100,000.00 (Purchase Price)

2. **DEPOSIT:** A deposit of \$ 305,000.00 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows:

One business day upon offer acceptance by bank draft

All monies paid pursuant to this section (Deposit) will be paid in accordance with section 10 or by uncertified cheque except as otherwise set out in this section 2 and will be delivered in trust to Marine Vista Realty

_____ and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

INITIALS

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3. TERMS AND CONDITIONS: The purchase and sale of the Property includes the following terms and is subject to the following conditions:

The Buyer has acknowledged this is a subject free offer.

The Seller shall grant access to the property for the Buyer or the Buyer's agent three times before completion with 24 hours notice.

The property will be sold as is where is.

The Buyer acknowledges and accepts that on Completion the Buyer will receive title containing, in addition to any encumbrance referred to in Clause 9(TITLE) of this contract, any non-financial charge set out in the copy of the search results that is attached to and forms part of this contract.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

INITIALS

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PROPERTY ADDRESS

- 4. **COMPLETION:** The sale will be completed on November 5, yr. 2021
(Completion Date) at the appropriate Land Title Office.
- 5. **POSSESSION:** The Buyer will have vacant possession of the Property at 11:59 a.m. on November 6, yr. 2021 (Possession Date) OR, subject to the following existing tenancies, if any:
vacant possession
- 6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of November 6th, yr. 2021 (Adjustment Date).
- 7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:
ClthWsh/Dryr/Frdg/Stve/DW

BUT EXCLUDING:

- 8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on October 4th yr. 2021.
- 9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.
- 10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 11. **A. SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed, if requested by the Buyer's Conveyancer, and the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.

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PROPERTY ADDRESS

- 11. **B. GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
- 12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "REALTOR®(s)") described in Section 21, the real estate boards of which those Brokerages and REALTOR®s are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
 - a. for all purposes consistent with the transaction contemplated herein:
 - b. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

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PROPERTY ADDRESS

- c. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- d. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

20. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(C) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

20A. RESTRICTION ON ASSIGNMENT OF CONTRACT: The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

21. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

INITIALS	

A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with Paul Tan PREC* (Designated Agent(s)/REALTOR®(s)) who is/are licensed in relation to Marine Vista Realty (Brokerage).

OS PG	OS RG
INITIALS	

B. The Buyer acknowledges having received, read and understood RECBC form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with Wendy Zhang PREC* (Designated Agent(s)/REALTOR®(s)) who is/are licensed in relation to Marine Vista Realty (Brokerage).

INITIALS	

C. The Seller and the Buyer each acknowledge having received, read and understood RECBC form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with _____ (Designated Agent(s)/REALTOR®(s)) who is/are licensed in relation to _____ (Brokerage), having signed a dual agency agreement with such Designated Agent(s)/REALTOR®(s) dated _____.

INITIALS	

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

INITIALS	

E. If only (B) has been completed, the Seller acknowledges having received, read and understood RECBC form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

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PROPERTY ADDRESS

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

- a. fulfill or waive the terms and conditions herein contained; and/or
b. exercise any option(s) herein contained.

23. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

24. OFFER: This offer, or counter-offer, will be open for acceptance until 5 o'clock p.m. on October 8, yr. 2021 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

Witness signatures and DocuSigned by: phil garrow, Philip Garrow PRINT NAME; raven garrow, Raven Garrow PRINT NAME

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act.

Yes [PG RG] INITIALS No [] INITIALS

25. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after completion.

Seller's acceptance is dated _____, yr. _____

The Seller declares their residency:

RESIDENT OF CANADA [] INITIALS NON-RESIDENT OF CANADA [] INITIALS as defined under the Income Tax Act.

Witness signatures and DocuSigned by: SELLER, 1103 GILSTON ROAD HOLDINGS INC., INC. NO. BC1118127 PRINT NAME

*PREC represents Personal Real Estate Corporation

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

SCHEDULE "A"
(Court Approved Sale Agreement)

DATE: ____ October 7th _____, 2021

CONTRACT OF PURCHASE AND SALE RE:

Lot 20, Block 34, Plan VAP9111
District Lot CE, Group 1, New Westminster Land District
PID 002-841-231

Civic Address:

1103 Gilston Road, West Vancouver, B.C. V7S 2E7

including all improvements thereon, personal property therein and all other property and assets related thereto (collectively the "Property"), between "D. Manning & Associates Inc." (defined below), and Philip Garrow, Raven Garrow _____ (the "Buyer") of today's date (the "Agreement of Purchase and Sale").

Notwithstanding any term or condition contained in the Agreement of Purchase and Sale, whether contained herein or otherwise, on entering into the Agreement of Purchase and Sale the parties hereto agree as follows:

1. D. Manning & Associates Inc., Court-Appointed Receiver Manager of the Assets, Undertakings and Property of 1103 Gilston Road Holdings Inc. ("D. Manning & Associates Inc.") pursuant to an Order of Madam Justice Horsman of the Supreme Court of British Columbia ("the Court") on August 4, 2021, under Action No. S214960 and not in its personal capacity, agrees, subject to the other terms of the Agreement of Purchase and Sale, to present the Agreement of Purchase and Sale to the Court for approval and in so doing is not contractually or otherwise liable to any party in any way.
2. The Buyer accepts the Property "as is, where is" as of the Possession Date and covenants and agrees to save D. Manning & Associates Inc. harmless from any and all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as of the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreements, covenants, caveats, rights of way and easements. Notwithstanding the foregoing, the parties agree and acknowledge that the Property retains the benefit of any warranty under the British Columbia Homeowner Protection Office (HPO) of 2-5-10 New Home Warranty, as applicable.
3. The Buyer acknowledges and agrees that D. Manning & Associates Inc. makes no representations and/or warranties of any nature or kind whatsoever, including, without limitation, with respect to the Property, the fitness, condition (including environmental condition), zoning or lawful use of the Property and agrees to accept the Property in a "as is, where is" condition and subject to any outstanding work orders or notices of infractions as of the date of closing and subject

to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including sub-division agreements, covenants, caveats, rights of way and easements.

4. The Buyer acknowledges that it has relied entirely upon its own inspection and investigation with respect to quantity, quality and value of the Property and its suitability for any purpose, including occupancy, development, or derivation of value.

5. The Buyer acknowledges that the fixtures and chattels presently on the premises are to be taken by the Buyer at the Buyer's own risk completely, without representation or warranty of any kind from D. Manning & Associates Inc. as to the ownership or state of repair of any such fixtures and chattels. Without limitation, to the extent that D. Manning & Associates Inc. is unable to convey title to any chattels, separate arrangements will have to be made by the Buyer with any owner of any chattels in order for the Buyer to take title to any chattels.

6. The Buyer acknowledges that any information supplied to the Buyer by D. Manning & Associates Inc. or its agents or representatives is and was supplied without any representation or warranty, and that the responsibility for verification of any such information shall be wholly the responsibility of the Buyer.

7. The Buyer hereby waives any requirement for D. Manning & Associates Inc. to provide to the Buyer a site profile for the Property under the Environmental Management Act of the Province of British Columbia and any regulations in respect thereto.

8. D. Manning & Associates Inc. shall provide the Buyer with only those keys to the premises comprising the Property that are in its possession.

9. The Agreement of Purchase and Sale is subject to approval by the Court within 20 business days after the removal of the Buyer's Conditions Precedent (if applicable) or the acceptance by D. Manning & Associates Inc., whichever is later. This condition is for the sole benefit of D. Manning & Associates Inc.

10. D. Manning & Associates Inc. intends to maximize the proceeds of sale within the Court approval process. This offer will become public information prior to the Court approval date, and the Buyer acknowledges and agrees that other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this Agreement of Purchase and Sale and such prospective purchasers may make competing offers which may be approved by the Court. D. Manning & Associates Inc. may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. D. Manning & Associates Inc. gives no undertaking to advocate the acceptance of this offer. To protect its interest in purchasing the Property, the Buyer acknowledges and agrees that a representative should attend at the Court hearing on behalf of the Buyer and be prepared there to make such amended or increased offer to purchase the Property as the Court may permit or direct, and it is recommended that the Buyer seek independent legal advice to advance its own offer to the Court.

11. The Agreement of Purchase and Sale may be terminated at D. Manning & Associates Inc.'s sole option if:

a) At any time prior to Court approval, D. Manning & Associates Inc. determines it is inadvisable to present the Agreement of Purchase and Sale to the Court;

b) At any time prior to Court approval, the security which is the subject of the Court proceedings is redeemed; or

c) The Court makes an order cancelling or changing the power of sale;

and in any such event D. Manning & Associates Inc. shall have no further obligations or liability to the Buyer under the Agreement of Purchase and Sale or otherwise. This condition is for the sole benefit of D. Manning & Associates Inc.

12. In the event that:

a) The mortgagor or any other person shall become entitled to redeem, assign or place the mortgage in good standing and does so prior to the completion of the sale; or

b) D. Manning & Associates Inc. is unable to complete the sale pursuant to the Court Order;

then D. Manning & Associates Inc. shall have the right to terminate the Agreement of Purchase and Sale and upon giving written notice to the Buyer that it is so doing, the Agreement of Purchase and Sale shall be cancelled, without interest or deduction. Written notice shall be deemed to be validly given if received by the agent or solicitor or notary for the Buyer.

13. D. Manning & Associates Inc. shall not be required to furnish any title documents and shall only be required to provide such deeds, copies thereof, or evidence of title as are in its possession or control.

14. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid or such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, D. Manning & Associates Inc. may at its option either terminate or reaffirm the Agreement of Purchase and Sale, and in either event the amount paid by the Buyer, including without limitation the deposit will be absolutely forfeited to D. Manning & Associates Inc. on account of damages without prejudice to any of D. Manning & Associates Inc.'s other remedies.

15. The Completion, Possession and Adjustment dates shall take place on that date that is ten (10) business days following the date of Court approval of this Agreement.

16. The Buyer acknowledges and agrees to provide the net sale proceeds to Owen Bird Law Corporation, In Trust, by way of wired transfer of funds.

17. This Agreement may be signed in counterparts and each such counterpart will constitute an original document and, taken together, will constitute one and the same instrument.

18. In addition to the purchase price, the Buyer is liable for all applicable Goods and Services Tax, Property Transfer Tax, Provincial Sales Tax and any other applicable taxes.

19. No property disclosure statement concerning the Property forms part of the Agreement of Purchase and Sale.

20. In the event of any conflict or inconsistency between the terms of the Agreement of Purchase and Sale and this Schedule "A", the terms of this Schedule "A" shall prevail.

DocuSigned by: <i>phil gallow</i> EC34C0A058584BD...	DocuSigned by: <i>raven gallow</i> CC730A7E523C455...
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Witness

Buyer

**D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER MANAGER OF
THE ASSETS, UNDERTAKINGS AND PROPERTY
OF 1103 GILSTON ROAD HOLDINGS INC.
(not in its personal capacity)**

Witness

Per: _____
Authorized Signatory

SCHEDULE "E"

**PEI HONG NIE
CONTRACT OF PURCHASE AND SALE**

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. **READ IT CAREFULLY.** The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Section 4) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date and the Buyer signs the documents.
 - (b) The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
 - (c) The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.

Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents **AT LEAST TWO DAYS** before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.

While it is possible to have a Saturday Completion Date using the Land Title Office's Electronic Filing System, parties are strongly encouraged **NOT** to schedule a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Section 5) the Buyer should make arrangements through the REALTOR® for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Section 9) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Section 9, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or Notary Fees and Expenses:
 - attending to execution documents.
 Costs of clearing title, including: - investigating title,
 - discharge fees charged by
 encumbrance holders,
 - prepayment penalties.
 Real Estate Commission (plus GST).
 Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:
 - searching title,
 - drafting documents.
 Land Title Registration fees.
 Survey Certificate (if required).
 Costs of Mortgage, including:
 - mortgage company's Lawyer/Notary.

- appraisal (if applicable)
 - Land Title Registration fees.
 Fire Insurance Premium.
 Sales Tax (if applicable).
 Property Transfer Tax.
 Goods and Services Tax (if applicable).

In addition to the above costs there may be financial adjustments between the Seller and the Buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the Property or the transaction contemplated hereby (e.g. empty home tax and speculation tax).

7. **CLOSING MATTERS:** The closing documents referred to in Sections 11, 11A and 11B of this Contract will, in most cases, be prepared by the Buyer's Lawyer or Notary and provided to the Seller's Lawyer or Notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the Completion Date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this Contract.
8. **RISK:** (Section 16) The Buyer should arrange for insurance to be effective as of 12:01 am the Completion Date.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve), additional provisions, not contained in this form, may be needed, and professional advice should be obtained. A Property Disclosure Statement completed by the Seller may be available.
10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her Immediate Family, or any entity in which the REALTOR® has a financial interest, without making the Realtor's position known to the buyer or seller in writing. Section 5-9 of the Rules: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
11. **RESIDENCY:** When completing their residency and citizenship status, the Buyer and the Seller should confirm their residency and citizenship status and the tax implications thereof with their Lawyer/Accountant.
12. **AGENCY DISCLOSURE:** (Section 21) all Realtors with whom the Seller or the Buyer has an agency relationship should be listed. If additional space is required, list the additional Realtors on a Contract of Purchase and Sale Addendum.



THE CANADIAN BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE

BROKERAGE: Marine Vista Realty DATE: October 11th 2021

ADDRESS: 2440 Marine Drive West Vancouver BC PC: V7V1L1 PHONE: (604) 281-1700

PREPARED BY: Paul Tan PREC MLS® NO: R2619793

SELLER: <u>1103 GILSTON ROAD HOLDINGS INC., INC.NO. BC1118127</u>	BUYER: <u>Nie, Pei Hong</u>
SELLER: _____	BUYER: _____
ADDRESS: <u>100</u> <u>PARK ROYAL SOUTH</u>	ADDRESS: <u>c/o</u> <u>2440 Marine Dr</u>
<u>WEST VANCOUVER</u> <u>BC</u>	<u>West Vancouver</u>
PC: <u>V7T 1A2</u>	PC: <u>V7V 1L1</u>
PHONE: _____	PHONE: _____
	OCCUPATION: _____

PROPERTY:

<u>1103</u>	<u>Gilston Rd</u>
UNIT NO.	ADDRESS OF PROPERTY
<u>West Vancouver</u>	<u>V7S 2E7</u>
CITY/TOWN/MUNICIPALITY	POSTAL CODE
<u>002-841-231</u>	
PID	OTHER PID(S)

Lot 20 Block 34 Plan VAP9111 District Lot CE Land District 1 Land District 36

LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

- PURCHASE PRICE:** The purchase price of the Property will be _____
Six Million Three Hundred Thirty Thousand
_____ DOLLARS \$ 6,330,000.00 (Purchase Price)
- DEPOSIT:** A deposit of \$ 320,000.00 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows:
One business day upon offer acceptance by bank draft

All monies paid pursuant to this section (Deposit) will be paid in accordance with section 10 or by uncertified cheque except as otherwise set out in this section 2 and will be delivered in trust to Marine Vista Realty and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

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3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

The Buyer has acknowledged this is a subject free offer.

The Seller shall grant access to the property for the Buyer or the Buyer's agent three times before completion with 24 hours notice.

The property will be sold as is where is.

The Buyer acknowledges and accepts that on Completion the Buyer will receive title containing, in addition to any encumbrance referred to in Clause 9 (TITLE) of this contract, any non-financial charge set out in the copy of the search results that is attached to and forms part of this contract.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

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- 4. **COMPLETION:** The sale will be completed on November 15, yr. 2021
(Completion Date) at the appropriate Land Title Office.
- 5. **POSSESSION:** The Buyer will have vacant possession of the Property at 11:59 a.m. on October 16, yr. 2021 (Possession Date) OR, subject to the following existing tenancies, if any:
vacant possession
- 6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of November 16th, yr. 2021 (Adjustment Date).
- 7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:
ClthWsh/Dryr/Frdg/Stve/DW

BUT EXCLUDING:

- 8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on October 8th yr. 2021.
- 9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.
- 10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 11. **A. SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed, if requested by the Buyer's Conveyancer, and the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.

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PROPERTY ADDRESS

- 11. **B. GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
- 12. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "REALTOR®(s)") described in Section 21, the real estate boards of which those Brokerages and REALTOR®s are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
 - a. for all purposes consistent with the transaction contemplated herein;
 - b. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

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- c. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- d. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

20. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in section 25(C) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

20A. RESTRICTION ON ASSIGNMENT OF CONTRACT: The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

21. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

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INITIALS	

A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with

Paul Tan PREC* (Designated Agent(s)/REALTOR®(s))

who is/are licensed in relation to Marine Vista Realty (Brokerage).

INITIALS	

B. The Buyer acknowledges having received, read and understood RECBC form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with

_____ (Designated Agent(s)/REALTOR®(s))

who is/are licensed in relation to Marine Vista Realty (Brokerage).

INITIALS	

C. The Seller and the Buyer each acknowledge having received, read and understood RECBC form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with

_____ (Designated

Agent(s)/REALTOR®(s)) who is/are licensed in relation to _____ (Brokerage),

having signed a dual agency agreement with such Designated Agent(s)/REALTOR®(s) dated _____.

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INITIALS	

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

INITIALS	

E. If only (B) has been completed, the Seller acknowledges having received, read and understood RECBC form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

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INITIALS				

PROPERTY ADDRESS

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

- a. fulfill or waive the terms and conditions herein contained; and/or
b. exercise any option(s) herein contained.

23. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

24. OFFER: This offer, or counter-offer, will be open for acceptance until 5 o'clock p.m. on October 13, yr. 2021 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

WITNESS BUYER Nie, Pei Hong PRINT NAME
WITNESS BUYER PRINT NAME

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act.

Yes INITIALS No INITIALS

25. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after completion.

Seller's acceptance is dated, yr.

The Seller declares their residency:

RESIDENT OF CANADA INITIALS NON-RESIDENT OF CANADA INITIALS as defined under the Income Tax Act.

WITNESS SELLER 1103 GILSTON ROAD HOLDINGS INC., INC.NO. BC1118127 PRINT NAME
WITNESS SELLER PRINT NAME

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

SCHEDULE "A"
(Court Approved Sale Agreement)

DATE: ___ October 11th _____, 2021

CONTRACT OF PURCHASE AND SALE RE:

Lot 20, Block 34, Plan VAP9111
District Lot CE, Group 1, New Westminster Land District
PID 002-841-231

Civic Address:

1103 Gilston Road, West Vancouver, B.C. V7S 2E7

including all improvements thereon, personal property therein and all other property and assets related thereto (collectively the "Property"), between "D. Manning & Associates Inc." (defined below), and _Nie,Pei Hong_____ (the "Buyer") of today's date (the "Agreement of Purchase and Sale").

Notwithstanding any term or condition contained in the Agreement of Purchase and Sale, whether contained herein or otherwise, on entering into the Agreement of Purchase and Sale the parties hereto agree as follows:

1. D. Manning & Associates Inc., Court-Appointed Receiver Manager of the Assets, Undertakings and Property of 1103 Gilston Road Holdings Inc. ("D. Manning & Associates Inc.") pursuant to an Order of Madam Justice Horsman of the Supreme Court of British Columbia ("the Court") on August 4, 2021, under Action No. S214960 and not in its personal capacity, agrees, subject to the other terms of the Agreement of Purchase and Sale, to present the Agreement of Purchase and Sale to the Court for approval and in so doing is not contractually or otherwise liable to any party in any way.
2. The Buyer accepts the Property "as is, where is" as of the Possession Date and covenants and agrees to save D. Manning & Associates Inc. harmless from any and all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as of the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreements, covenants, caveats, rights of way and easements. Notwithstanding the foregoing, the parties agree and acknowledge that the Property retains the benefit of any warranty under the British Columbia Homeowner Protection Office (HPO) of 2-5-10 New Home Warranty, as applicable.
3. The Buyer acknowledges and agrees that D. Manning & Associates Inc. makes no representations and/or warranties of any nature or kind whatsoever, including, without limitation, with respect to the Property, the fitness, condition (including environmental condition), zoning or lawful use of the Property and agrees to accept the Property in a "as is, where is" condition and subject to any outstanding work orders or notices of infractions as of the date of closing and subject

to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including sub-division agreements, covenants, caveats, rights of way and easements.

4. The Buyer acknowledges that it has relied entirely upon its own inspection and investigation with respect to quantity, quality and value of the Property and its suitability for any purpose, including occupancy, development, or derivation of value.

5. The Buyer acknowledges that the fixtures and chattels presently on the premises are to be taken by the Buyer at the Buyer's own risk completely, without representation or warranty of any kind from D. Manning & Associates Inc. as to the ownership or state of repair of any such fixtures and chattels. Without limitation, to the extent that D. Manning & Associates Inc. is unable to convey title to any chattels, separate arrangements will have to be made by the Buyer with any owner of any chattels in order for the Buyer to take title to any chattels.

6. The Buyer acknowledges that any information supplied to the Buyer by D. Manning & Associates Inc. or its agents or representatives is and was supplied without any representation or warranty, and that the responsibility for verification of any such information shall be wholly the responsibility of the Buyer.

7. The Buyer hereby waives any requirement for D. Manning & Associates Inc. to provide to the Buyer a site profile for the Property under the Environmental Management Act of the Province of British Columbia and any regulations in respect thereto.

8. D. Manning & Associates Inc. shall provide the Buyer with only those keys to the premises comprising the Property that are in its possession.

9. The Agreement of Purchase and Sale is subject to approval by the Court within 20 business days after the removal of the Buyer's Conditions Precedent (if applicable) or the acceptance by D. Manning & Associates Inc., whichever is later. This condition is for the sole benefit of D. Manning & Associates Inc.

10. D. Manning & Associates Inc. intends to maximize the proceeds of sale within the Court approval process. This offer will become public information prior to the Court approval date, and the Buyer acknowledges and agrees that other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this Agreement of Purchase and Sale and such prospective purchasers may make competing offers which may be approved by the Court. D. Manning & Associates Inc. may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. D. Manning & Associates Inc. gives no undertaking to advocate the acceptance of this offer. To protect its interest in purchasing the Property, the Buyer acknowledges and agrees that a representative should attend at the Court hearing on behalf of the Buyer and be prepared there to make such amended or increased offer to purchase the Property as the Court may permit or direct, and it is recommended that the Buyer seek independent legal advice to advance its own offer to the Court.

11. The Agreement of Purchase and Sale may be terminated at D. Manning & Associates Inc.'s sole option if:

a) At any time prior to Court approval, D. Manning & Associates Inc. determines it is inadvisable to present the Agreement of Purchase and Sale to the Court;

b) At any time prior to Court approval, the security which is the subject of the Court proceedings is redeemed; or

c) The Court makes an order cancelling or changing the power of sale;

and in any such event D. Manning & Associates Inc. shall have no further obligations or liability to the Buyer under the Agreement of Purchase and Sale or otherwise. This condition is for the sole benefit of D. Manning & Associates Inc.

12. In the event that:

a) The mortgagor or any other person shall become entitled to redeem, assign or place the mortgage in good standing and does so prior to the completion of the sale; or

b) D. Manning & Associates Inc. is unable to complete the sale pursuant to the Court Order;

then D. Manning & Associates Inc. shall have the right to terminate the Agreement of Purchase and Sale and upon giving written notice to the Buyer that it is so doing, the Agreement of Purchase and Sale shall be cancelled, without interest or deduction. Written notice shall be deemed to be validly given if received by the agent or solicitor or notary for the Buyer.

13. D. Manning & Associates Inc. shall not be required to furnish any title documents and shall only be required to provide such deeds, copies thereof, or evidence of title as are in its possession or control.

14. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid or such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, D. Manning & Associates Inc. may at its option either terminate or reaffirm the Agreement of Purchase and Sale, and in either event the amount paid by the Buyer, including without limitation the deposit will be absolutely forfeited to D. Manning & Associates Inc. on account of damages without prejudice to any of D. Manning & Associates Inc.'s other remedies.

15. The Completion, Possession and Adjustment dates shall take place on that date that is Fifteen (15) business days following the date of Court approval of this Agreement.

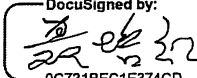
16. The Buyer acknowledges and agrees to provide the net sale proceeds to Owen Bird Law Corporation, In Trust, by way of wired transfer of funds.

17. This Agreement may be signed in counterparts and each such counterpart will constitute an original document and, taken together, will constitute one and the same instrument.

18. In addition to the purchase price, the Buyer is liable for all applicable Goods and Services Tax, Property Transfer Tax, Provincial Sales Tax and any other applicable taxes.

19. No property disclosure statement concerning the Property forms part of the Agreement of Purchase and Sale.

20. In the event of any conflict or inconsistency between the terms of the Agreement of Purchase and Sale and this Schedule "A", the terms of this Schedule "A" shall prevail.

DocuSigned by:

0C731BFC1E374CD...

Witness

Buyer

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER MANAGER OF
THE ASSETS, UNDERTAKINGS AND PROPERTY
OF 1103 GILSTON ROAD HOLDINGS INC.
(not in its personal capacity)

Witness

Per: _____
Authorized Signatory

SCHEDULE "F"
ADDENDUM TO LISTING AGREEMENT

ADDENDUM TO LISTING AGREEMENT

Notwithstanding any of the foregoing, the terms and conditions of the listing agreement will be subject to the following:

A. All Offers to purchase the property will only be accepted subject to the approval of the Supreme Court of British Columbia ("the Court") in Action No. S214960 of the Vancouver Registry between ADC Projects Ltd. ("the Petitioner") and Jeana Ventures Ltd. and 1103 Gilston Road Holdings Inc. ("the Respondents") ("the Proceeding"):

B. No real estate commission is payable to the Agent or otherwise except:

- (i) pursuant to an offer which has been approved by the Court;
- (ii) real estate commission is payable only from purchase proceeds after Court approval and transfer to title to the purchaser.

C. The Listing Contract will be automatically terminated with no commission being payable if:

- (i) any person redeems the security held by the Lender, or obtains an Order Absolute;
- (ii) any party to the Proceeding, or any party which would be a party to the Proceeding if the Proceeding had been commenced at the applicable time, redeems or becomes the Assignee of the security which is the subject to the Proceeding, or if the Lender becomes obligated to assign such security pursuant to the direction of any such party; or;
- (iii) the Court grants some other party to the Proceeding the right to sell the Property or otherwise makes an order as to the real estate commission payable to the Agent; or;
- (iv) the Vendor ceases to have Conduct of Sale of the Property.

D. This Listing Agreement will expire automatically upon any of the following events:

- (i) pursuant to this Listing Agreement;
- (ii) upon the completion date of any sale approved by the Court; or
- (iii) upon pronouncement of a Court Order varying or removing the authority of the Vendor to list the property for sale.

E. The Parties agree hereto that the property is sold as per the Specification List, and that the Vendor does not, nor will the Agent, make any other representations, covenants or warranties on behalf of the Vendor with respect to the property to any prospective purchaser, .

F. The Listing Contract and the payment of any commission with respect to the sale of the Property are subject to Orders of the Court pronounced in the Proceeding.

- 2 -

G. The parties hereto agree that any offers presented by the Agent and accepted by the Vendor pursuant to this Listing Agreement will be presented to Court for approval subject to the provision that at the date of application to the Court, all "subject to" provisions will have been removed save and except Court approval. The Agent further acknowledges the obligation of the Vendor, notwithstanding an acceptance of any offer presented by the Agent, to advise the Court at the application date of any and all offers on the property which have been presented to the Vendor.

H. Any marketing expense and travel expenses incurred by the Agent will be included in the Agent's real estate commission upon completion of the sale of the property, and in the event that a sale is approved by the Court and the sale completes.

Agent:

D. MANNING & ASSOCIATES INC.
RECEIVER MANAGER OF
1103 GILSTON ROAD HOLDINGS INC.
(not in its personal capacity)

Per:

Per:

Name:

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

Date:

Date:

SCHEDULE "G"
LAND TITLE SEARCH
DATED AUGUST 6, 2021

TITLE SEARCH PRINT

2021-08-06, 11:54:25

File Reference:

Requestor: Phil Garrow

Declared Value \$3500000

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN******Land Title District**

Land Title Office

VANCOUVER

VANCOUVER

Title Number

From Title Number

CA7343733

CA6178242

Application Received

2019-02-11

Application Entered

2019-02-14

Registered Owner in Fee Simple

Registered Owner/Mailing Address:

1103 GILSTON ROAD HOLDINGS INC., INC.NO. BC1118127
 200-100 PARK ROYAL SOUTH
 WEST VANCOUVER, BC
 V7T 1A2

Taxation Authority

West Vancouver, The Corporation of the District of

Description of Land

Parcel Identifier:

002-841-231

Legal Description:

LOT 20 BLOCK 34 CAPILANO ESTATES PLAN 9111

Legal Notations

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL
 GOVERNMENT ACT, SEE CA8086527

LAND HEREIN WITHIN BUILDING SCHEME, SEE 326759L

Charges, Liens and Interests

Nature:

RESTRICTIVE COVENANT

Registration Number:

N105541

Remarks:

SEE 438505L, EXCEPT CLAUSE 7

Nature:

RIGHT OF WAY

Registration Number:

204263M

Registration Date and Time:

1955-03-28 12:11

Registered Owner:

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER

Remarks:

INTER ALIA

TITLE SEARCH PRINT2021-08-06, 11:54:25
Requestor: Phil Garrow

File Reference:

Declared Value \$3500000

Nature: RIGHT OF WAY
 Registration Number: 204264M
 Registration Date and Time: 1955-03-28 12:13
 Registered Owner: BRITISH COLUMBIA TELEPHONE COMPANY
 Remarks: INTER ALIA

Nature: RIGHT OF WAY
 Registration Number: 321681M
 Registration Date and Time: 1961-01-03 14:25
 Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
 BRITISH COLUMBIA TELEPHONE COMPANY
 Remarks: INTER ALIA
 ASSIGNMENT OF RIGHT OF WAY 204265M RECEIVED
 28/03/1955 12:13
 MODIFIED BY BJ215628
 MODIFIED BY BR199875
 MODIFIED BY BB981018
 MODIFIED BY BB1708809

Nature: MORTGAGE
 Registration Number: D9422
 Registration Date and Time: 1976-02-25 09:38
 Registered Owner: MONTREAL TRUST COMPANY, IN TRUST, SEE 63236M AND
 D9422
 Remarks: INTER ALIA
 MORTGAGE OF RIGHT OF WAY 204264M SUPPLEMENTAL TO
 M63236M

Nature: MORTGAGE
 Registration Number: CA6178243
 Registration Date and Time: 2017-07-27 16:31
 Registered Owner: WEALTH ONE BANK OF CANADA

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA6178244
 Registration Date and Time: 2017-07-27 16:31
 Registered Owner: WEALTH ONE BANK OF CANADA

Nature: MORTGAGE
 Registration Number: CA7580979
 Registration Date and Time: 2019-06-26 08:26
 Registered Owner: JEANA VENTURES LTD.
 INCORPORATION NO. BC0865511

TITLE SEARCH PRINT2021-08-06, 11:54:25
Requestor: Phil Garrow

File Reference:

Declared Value \$3500000

Nature: MORTGAGE
 Registration Number: CA8032538
 Registration Date and Time: 2020-02-12 12:06
 Registered Owner: GINO MUOIO HOLDINGS INC.
 INCORPORATION NO. BC1046725
 AS TO AN UNDIVIDED 325/650 INTEREST
 Registered Owner: CHARLES FUNARO
 AS TO AN UNDIVIDED 325/650 INTEREST

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA8032539
 Registration Date and Time: 2020-02-12 12:06
 Registered Owner: GINO MUOIO HOLDINGS INC.
 INCORPORATION NO. BC1046725
 AS TO AN UNDIVIDED 325/650 INTEREST
 Registered Owner: CHARLES FUNARO
 AS TO AN UNDIVIDED 325/650 INTEREST

Nature: PRIORITY AGREEMENT
 Registration Number: CA8033891
 Registration Date and Time: 2020-02-12 16:35
 Remarks: GRANTING CA8032538 PRIORITY OVER CA7580979

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA8193007
 Registration Date and Time: 2020-05-15 11:50
 Registered Owner: GRIFF BUILDING SUPPLIES LTD.
 INCORPORATION NO. BC0061688

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA8339503
 Registration Date and Time: 2020-07-31 15:48
 Registered Owner: ALOHA POOLS LTD

Nature: MORTGAGE
 Registration Number: CA8548024
 Registration Date and Time: 2020-11-04 12:37
 Registered Owner: ADC HOLDINGS LTD
 INCORPORATION NO. BC0851097

Nature: CERTIFICATE OF PENDING LITIGATION
 Registration Number: CA8602667
 Registration Date and Time: 2020-11-27 11:29
 Registered Owner: JEANA VENTURES LTD.
 INCORPORATION NO. BC0865511
 Remarks: INTER ALIA

TITLE SEARCH PRINT2021-08-06, 11:54:25
Requestor: Phil Garrow

File Reference:

Declared Value \$3500000

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: WX2158410
 Registration Date and Time: 2021-02-17 11:04
 Registered Owner: OPEN WINDOWS INC.

Nature: CERTIFICATE OF PENDING LITIGATION
 Registration Number: CA9001606
 Registration Date and Time: 2021-05-13 09:21
 Registered Owner: GRIFF BUILDING SUPPLIES LTD.
 INCORPORATION NO. BC0061688
 Remarks: INTER ALIA

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: WX2165868
 Registration Date and Time: 2021-07-06 09:13
 Registered Owner: WESTFLOORS LTD.

Nature: CERTIFICATE OF PENDING LITIGATION
 Registration Number: CA9241759
 Registration Date and Time: 2021-07-30 14:46
 Registered Owner: ALOHA POOLS LTD.
 INCORPORATION NO. BC0114835

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

SCHEDULE "H"

**PERSONAL PROPERTY REGISTRY SEARCH
DATED AUGUST 6, 2021**

SCHEDULE "I"

**GRIFF BUILDING SUPPLIES LTD.
CLAIM OF BUILDER'S LIEN REGISTERED MAY 15, 2020**

Status: Registered

Doc #: CA8193007

RCVD: 2020-05-15 RQST: 2021-08-06 10.03.37

FORM_CBL_V20

NEW WESTMINSTER LAND TITLE OFFICE

BUILDERS LIEN ACT
FORM 5 (Sections 15, 16, 18)

May-15-2020 11:50:26.001

CA8193007

CLAIM OF LIEN Province of British Columbia

PAGE 1 OF 1 PAGES

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

Leslie James
Armitstead
L6IXFK

Digitally signed by Leslie James
Armitstead L6IXFK
DN: c=CA, cn=Leslie James Armitstead
L6IXFK, o=Lawyer, ou=Verify ID at
www.juribart.com/LJKUP.cfm?id=L6IXFK
Date: 2020.05.15 11:45:27 -0700'

APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Amitstead & Company

Les Armitstead, Lawyer

Unit 320-31935 South Fraser Way

Abbotsford

BC V2T 5N7

Document Fees: \$0.00

LTO Client No. 899012140

File No. 203416

File Name. Griff / ADC

I, Lisa Stainton
Abbotsford, BC

of 320 - 31935 South Fraser Way

, agent of the lien claimant state that:

1. GRIFF BUILDING SUPPLIES LTD.

Incorporation No
BC0061688

of 340 Ewen Avenue, New Westminster, BC V3M 5B1
claims a lien against the following land:

[PID] [legal description]

002-841-231 LOT 20 BLOCK 34 CAPILANO ESTATES PLAN 9111STC? YES

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

Supply of lumber and other building materials.

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

one or more of the following: ADC PROJECTS LTD., RAVEN FLELLO and 1103 GILSTON ROAD HOLDINGS INC.

4. The sum of \$ 55,478.19 is or will become due and owing to GRIFF BUILDING SUPPLIES LTD.
on October 31, 2019.

5. The lien claimant's address for service is:

340 Ewen Avenue, New Westminster, BC V3M 5B1

Signed: _____

Date: May 15, 2020

Note: Section 45 of the Builders Lien Act provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

SCHEDULE "J"

**ALOHA POOLS LTD.
CLAIM OF BUILDER'S LIEN REGISTERED JULY 31, 2020**

Status: Registered

Doc #: CA8339503

RCVD: 2020-07-31 RQST: 2021-08-06 10.03.37

FORM_CBL_V20

NEW WESTMINSTER LAND TITLE OFFICE

BUILDERS LIEN ACT
FORM 5 (Sections 15, 16, 18)

Jul-31-2020 15:48:39.001

CA8339503

CLAIM OF LIEN Province of British Columbia

PAGE 1 OF 1 PAGES

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

Lisa Eastwood THEH7G	Digitally signed by Lisa Eastwood THEH7G
	Date: 2020.07.31 15:40:23 -07'00'

APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

John D. Eastwood Notary Public Inc.

5058 - 47A Avenue

File: Aloha Pools-LE-Gilston

LTO#: , Phone: 604 946 8010

Crystal Lagerbom, Auth-Agent

Delta

BC V4K 1T8

Document Fees: \$0.00

I, Roger Rizzo of Aloha Pools Ltd.
Burnaby British Columbia

of 161-5489 Byrne Road

state that:

1. ALOHA POOLS LTD

of 161-5489 Byrne Road Burnaby British Columbia V5J 3J1

claims a lien against the following land:

[PID]

[legal description]

002-841-231 LOT 20 BLOCK 34 CAPILANO ESTATES PLAN VAP9111STC? YES

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

Installation of pool/spa and ancilliary equipment.

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

ADC Homes Ltd. of 200-100 Park Royal South, West Vancouver British Columbia

4. The sum of \$ 87,733.49 is or will become due and owing to Aloha Pools Ltd.

on July 31, 2020

5. The lien claimant's address for service is:

161-5489 Byrne Road Burnaby British Columbia V5J 3J1

Signed: _____

Date:

Note: Section 45 of the Builders Lien Act provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

SCHEDULE "K"

**OPEN WINDOWS INC.
CLAIM OF BUILDER'S LIEN REGISTERED
FEBRUARY 17, 2021**

Status: Registered

Doc #: WX2158410

RCVD: 2021-02-17 RQST: 2021-08-06 10.03.37

17 FEB 2021 11 04

WX2158410

DO NOT WRITE ABOVE THIS LINE – LAND TITLE USE ONLY

Date: 02/10 2021

To: Registrar
Land Title and Survey Authority of BC

Please receive herewith the following document(s) for filing:

Claim of Lien

Fee Payable: NIL



Signature

NAME OF APPLICANT:	<u>Adrian Botez</u>
ADDRESS:	<u>3-13680 Bridgeport Rd, Richmond, V6V 1V3</u>
TELEPHONE:	<u>778.996.0570</u>

Builders Lien Act
FORM 5
 (sections 15, 16, 18)

**CLAIM OF
 LIEN**

I, Adrian Botez claimant] of
3-13680 Bridgeport Rd, Richmond V6V 1V3 [address], British Columbia,

[if claim is made by an agent, insert here "agent of the lien claimant"] state that:

1. Open Windows Inc [claimant] of
3-13680 Bridgeport Rd, Richmond V6V 1V3 [address], British
 Columbia, claims a lien against the following land:

Lot 20 Block 34 Plan VAP9111 District Lot CE Land District 1 Land District 36
 PID: 002-841-231

2. A general description of the work done or material supplied, or to be done
 or supplied, or both, is as follows:

Windows and Doors

3. The person who engaged the lien claimant, or to whom the lien claimant
 supplied material, and who is or will become indebted to the lien claimant is:

Stephen Johnston

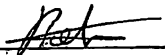
4. The sum of \$ 30,000 is or
 will become due and owing to Open Windows Inc.

On 02/10/2021 [month, day, year].

5. The lien claimant's address for service is:

3-13680 Bridgeport Rd, Richmond V6V 1V3

Dated: this 10 day of February, 20 21

Signed: 

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file a claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

SCHEDULE "L"

**WESTFLOORS LTD.
CLAIM OF BUILDER'S LIEN REGISTERED JULY 6, 2021**

-6 JUL 2021 09 13

WX2165868

STC

Builders Lien Act

FORM 5

(sections 15, 16, 18)

CLAIM OF LIEN

I, WestFloors Ltd. [claimant] of
507 15th Street, West Vancouver, BC V7T 2S6 [address], British Columbia,

[if claim is made by an agent, insert here "agent of the lien claimant"] state that:

1. _____ [claimant] of
 _____ [address], British Columbia,

claims a lien against the following land:

Parcel Identifier: 002-841-231

Legal Description: LOT 20 BLOCK 34 CAPILANO ESTATES PLAN 9111

[Insert legal description here or, if a lien is claimed under section 16 against more than one parcel of land, insert the legal description of all parcels of land against which the lien is claimed. If insufficient space is provided, attach a schedule. If the claim of lien is to be filed in the gold commissioner's office, insert the name of the mineral title, its tenure number and the name of the mining division.]

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

SubTrade Contract for the Lime Stone floor Installation of the home

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

ADC Holdings Ltd., Phil Garrow, ACD Projects Ltd.

4. The sum of \$ 11,631.00 is or will become due and owing to WestFloors Ltd.

on May, 31st, 2021 [month, day, year].

5. The lien claimant's address for service is:

1103 Gilstone Road, West Vancouver, BC, V7S 2E7

Dated: this 30th day of June, 2021

Signed: _____

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file a claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

-6 JUL 2021 09 13

WX2165868

DO NOT WRITE ABOVE THIS LINE – LAND TITLE USE ONLY

Date: June 30 20 21

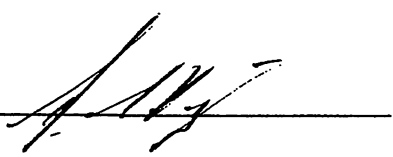
To: Registrar
Land Title and Survey Authority of BC

Please receive herewith the following document(s) for filing:

Builders Lien Act - Form 5

Fee Payable: NIL

Signature



NAME OF APPLICANT:

WestFloors Ltd.

ADDRESS:

507 15th Street

West Vancouver, BC V7T 2S6

TELEPHONE:

604-922-1111