

Vancouver

11-May-22

REGISTRY

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.**

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

MAY 10, 2022

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 Second 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 First Report was dated October 15, 2021.

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**”)

II. MULTIPLE LISTING CONTRACT

The Receiver entered into a Multiple Listing Contract with Mr. Haneef Virani of Virani Real Estate Advisors (“**Virani**”) with the following terms:

Date:	October 20, 2021
Term:	October 20, 2021 to April 30, 2022
Commission:	7% on the first \$100,000 and 2.5% on the balance
Cooperating agent:	3.22% on the first \$100,000 and 1.15% on the balance
List price:	\$8,000,000 plus GST

An Addendum to the Listing Agreement provides that all offers are subject to Court approval, and that no commission is payable on anything other than a Court-approved offer, and provides for several scenarios involving early termination of the Listing Agreement.

On January 25, 2022, the Receiver executed a new Multiple Listing Contract, changing the list price to \$7,400,000 plus GST.

On April 20, 2022, the Receiver executed a further Amendment to Multiple Listing Contract extending the term to July 15, 2022 and changing the list price to \$6,888,000 plus GST.

The Multiple Listing Contracts, including the Amendments, are attached as **Schedule “A”**.

III. MARKETING OF THE PROPERTY

Mr. Paul Tan of Marine Vista Realty provided the Receiver with a Marketing Report on August 12, 2021 which is attached as **Schedule “B”**.

Virani’s Marketing Reports on the Property dated November 17, 2021, December 21, 2022, February 22, 2022 and April 22, 2022 are attached as **Schedule “C”**.

IV. SECOND LI MEI ZHOU OFFER ON THE PROPERTY

An Offer for the purchase of the Property was received on April 12, 2022 with the following terms:

Purchaser:	Li Mei Zhou
Purchase Price:	\$6,300,000 plus GST
Deposit:	\$315,000 to Century 21 In Town Realty, in trust
Completion Date:	May 20, 2022
Possession Date:	May 21, 2022
Outside Agent:	Troy Sefton, Century 21 In Town Realty
Inclusions:	Various (but not all) furniture and fixtures
Subjects:	None
Open to:	8 PM, April 14, 2022

The Receiver countered the Offer on April 13, 2022, with the following terms:

Purchase Price:	\$6,500,000 plus GST
Deposit:	\$325,000 to Virani Real Estate Advisors
Completion Date:	Per Schedule “A” (12 business days from Court approval)
Possession Date:	Per Schedule “A” (12 business days from Court approval)
Inclusions:	Fixtures only (no furniture)
Open to:	8 PM, April 14, 2022

The Purchaser made a further, final Counter-Offer on April 14, 2022, with the following terms:

Purchase Price:	\$6,330,000 plus GST
Deposit:	\$316,500 to Century 21 In Town Realty, in trust
Additional clause:	Contract null and void if Court approval not obtained on or before June 15, 2022
Open to:	8 PM, April 15, 2022

The Receiver accepted these terms on April 14, 2022 and the deposit was provided on April 18, 2022. The fully executed Contract of Purchase and Sale is attached as **Schedule “D”**.

V. ANALYSIS OF PRE-RECEIVERSHIP OFFER FROM LI MEI ZHOU ON THE PROPERTY

Ms. Li Mei Zhou had made a previous Offer to purchase the Property from the Company on June 3, 2021 (prior to the Receivership Order). Her original Offer price was \$7,108,000 including GST and furnishings. The Company countered at \$9,288,000 plus GST (the listing price at the time), then \$8,680,000 plus GST, then \$8,208,000 plus GST. Ms. Zhou offered a maximum price of \$7,500,000 including GST and furnishings, at which time the deal collapsed.

Ms. Zhou came back on June 17, 2021 (still prior to the Receivership Order) with a price of \$7,750,000 including GST and furnishings. The Subject Removal Date was extended several times at the buyer's request, with a final extension to September 19, 2021. On September 13, 2021, the buyer reduced her price to \$6,500,000 including GST and furnishings, at which time the Receiver chose to allow the Zhou Offer to lapse.

VI. PREVIOUS OFFERS MADE THROUGH VIRANI

On January 4, 2022, Virani received an Offer from Quantum West Capital Corp., a company owned by Mr. Phil Garrow, in the amount of \$6,350,000 plus GST, including all furniture and appliances. The Receiver countered this Offer at \$6,500,000 plus GST, to which the purchaser countered further at \$6,400,000 plus GST. The Receiver countered again at \$6,450,000 plus GST which Counter-Offer the purchaser allowed to lapse.

On March 4, 2022, Virani received an Offer from Ehsan Tabassi, in the amount of \$6,000,000 plus GST, not including furniture, with a long list of subjects. The Receiver countered at \$7,000,000 plus GST, not including furniture, with unacceptable subjects removed. The purchaser allowed the Receiver's Counter-Offer to lapse.

On March 12, 2022, Virani received an Offer from Navid Hosseini-Largani and Sepideh Mollasalehi, in the amount of \$6,200,000 plus GST, including furniture, subject to an inspection and other subjects. The Receiver countered at \$6,850,000 plus GST, with unacceptable subjects and furniture removed. The purchasers countered further at \$6,300,000 plus GST, with the Receiver further countering at \$6,750,000 plus GST. The purchasers countered again at \$6,470,000 plus GST, which the Receiver accepted on March 16, 2022. However, on March 28, 2022, the purchasers executed a Contract of Purchase and Sale Addendum / Amendment advising that "*The Buyers will not remove the subjects*", and the deal collapsed.

VII. RECENT APPRAISALS ON THE PROPERTY

Mr. Amir Hamzehali, Guarantor of the Wealth One Bank mortgage, commissioned an Appraisal of the Property from Westech Appraisal Services Ltd. with an effective date of August 8, 2021 (**Schedule "E"**), showing an estimated appraised value of \$8,200,000 including GST (\$7,809,523 before GST).

Mr. Phil Garrow commissioned an Appraisal of the Property from Niemi LaPorte &

Dowell Appraisals Ltd. with an effective date of December 20, 2021 (**Schedule “F”**), showing an estimated appraised value of \$7,000,000 including GST (\$6,666,667 before GST).

Mr. Les Sallay commissioned an Appraisal of the Property from Anthony Rivard Real Estate Appraisals with an effective date of January 18, 2022 (**Schedule “G”**), showing an estimated appraised value of \$7,750,000 including GST (\$7,380,952 before GST).

The 2022 B.C. Assessment (**Schedule “H”**), effective July 1, 2021, shows an assessed value of \$4,572,000 (land \$3,244,000, buildings \$1,328,000).

VIII. CONDITION OF THE PROPERTY

The Receiver met with Mr. Anthony Rivard during his appraisal visit on January 18, 2022, and Mr. Rivard had the following comments about the condition of the Property:

- The finishing is poor for a house of this price point. Colour schemes, design, and attention to details are not good.
- It will take around half a million dollars to improve the finishing.
- Often, houses at this price point with poor finishing take a lot of time to sell. The buyer has to be willing to invest additional money and time to get the finishing up to par.

It is the Receiver’s intention to sell the Property “as is, where is”, with no remediation of non-emergency deficiencies. The Receiver’s Senior Construction Associate has advised that while there are some cosmetic deficiencies, they are relatively minor in nature and there are no critical issues with the home that would greatly depreciate its value. Given the state of the construction industry during the present and ongoing pandemic, and lack of access to materials and labour, this could result in extraordinary costs, not to mention Receiver’s and legal fees.

In the opinion of our Senior Construction Associate, the discounted offers that have been made to date are driven by the flat market conditions in the area and not by the condition of the house. It will be up to the purchaser to decide what, if any, finishings to remove and replace, according to personal preferences. This cost could be very significant depending on what does get removed/replaced and any money spent to remediate the deficiencies would not be recovered by the Receiver.

The Receiver will pay for the annual elevator maintenance, has arranged for basic maintenance of the Property including pool cleaning, home and property cleaning, minor repairs, and set up B.C. Hydro and Fortis B.C. accounts for the Property, and confirmed that ADC Projects Ltd.’s New Home Warranty coverage (through Echelon General Insurance Company represented by Pacific Home Warranty Insurance Service Inc.) is registered but that there is no commencement date yet.

IX. FIXTURES, FURNITURE AND OTHER CONTENTS

Mr. Phil Garrow has advised the Receiver that he takes the position that his company ADC Holdings Ltd. holds a valid General Security Agreement over all furniture, accessories and fixtures purchased by ADC Holdings Ltd., a position that is opposed by Mr. Les Sallay of Jeana Ventures Ltd.

The current, accepted Zhou Offer includes fixtures but not furniture or other accessories, and the Receiver has identified what items it considers fixtures.

X. CANADA REVENUE AGENCY

On November 9, 2021, Canada Revenue Agency (“CRA”) advised the Receiver that the Company’s Goods and Services Tax (“GST”) returns were filed up to date, and that “a review for potential s. 296(1)(b) assessment will be conducted”, in order to determine if they have any claim against the Company. The Receiver is not aware of any further actions from CRA since this correspondence.

XI. OTHER ASSETS

Mr. Phil Garrow previously 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. Mr. Phil Garrow initially advised that once these deposits are refunded by the District of West Vancouver, ADC Holdings Ltd. will remit the net amount to the Receiver. However, he has since advised that ADC Holdings Ltd. is claiming security over these deposits under its General Security Agreement.

The District of West Vancouver indicated that they had only \$5,016.49 on deposit from ADC Holdings Ltd., which sum has now been received by the Receiver. The Receiver is investigating the discrepancy.

XII. COMPETITIVE BID PROCESS

The Receiver will be bringing the Zhou Offer to Court for approval, subject to a Competitive Bid Process. The Competitive Bid Process will consist of an e-mail blast (**Schedule “I”**) to be sent out by Virani and by the Receiver to interested parties with the goal of soliciting competing offers.

Virani will continue to actively market the Property during the Competitive Bid Process, notwithstanding the accepted Zhou Offer.

Offers will be made by sealed bid to the Receiver's counsel, Owen Bird Law Corporation (“**Owen Bird**”), no later than noon on May 26, 2022. If a Competitive Bid is received, Owen Bird will then give the original offeror, Li Mei Zhou, one last chance to provide a

sealed higher bid by 4:00 PM the same day, with the best offer to be submitted to Court for approval on or before May 30, 2022.

XIII. SECURED CREDITORS AND OTHER RECEIVERSHIP EXPENSES

The Receiver has prepared the following list of creditors based on information from the Company and from certain creditors. All numbers are approximate:

	\$
District of West Vancouver – Water/Sewer and Property Taxes (as of May 3, 2022)	41,981.19
Canada Revenue Agency Deemed Trust Claim, if any	TBD
Montreal Trust Company	non-financial
1 st mortgage – Wealth One Bank (as of April 29, 2022 plus further interest and costs)	2,755,040.91
2 nd mortgage – Gino Muoio Holdings Inc./Charles Funaro (as of January 12, 2022 plus further interest and costs)	689,961.84
3 rd mortgage – Jeana Ventures Ltd.	3,383,016.40
Est. interest on Jeana Ventures mortgage to Feb. 28, 2022	352,816.40
Receiver's borrowings	50,000.00
Est. interest on Receiver's borrowings to Feb. 28, 2022	1,616.44
Griff Building Supplies Ltd. (Claim of Builder's Lien as of Oct. 31, 2019)	55,478.19
Aloha Pools Ltd. (Claim of Builder's Lien as of July 31, 2020)	87,733.49
ADC Holdings Ltd. (4 th mortgage (approx.) as of August 4, 2021 (disputed))	1,680,000.00
Open Windows Inc. (Claim of Builder's Lien as of February 10, 2021)	30,000.00
Westfloors Ltd. (Claim of Builder's Lien as of May 31, 2021)	11,631.00

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

The Receiver will also be responsible for paying the following:

- Real estate commission (7% on first \$100,000; 2.5% on balance, plus GST)
- Unbilled legal costs
- Unbilled Receiver Manager's costs
- ADC Holdings Ltd. (costs to maintain/preserve property and utilities, Occupancy Permit fees, and other items): \$37,286.58 (invoices dated November 22, 2021 and December 31, 2021; will be further invoices to completion)
- Insurance premiums from May 15, 2022 to completion
- B.C. Hydro
- Fortis B.C.

A Land Title Registry search dated May 10, 2022 is attached as **Schedule "J"**.

XIV. PROPERTY TAXES AND MUNICIPAL UTILITIES

The District of West Vancouver has provided the Receiver with a Property Tax Certificate (**Schedule “K”**) dated May 3, 2022 showing 2020 delinquent property taxes owing of \$17,130.52, 2021 property tax arrears of \$22,057.16, and interest to May 3, 2022 of \$722.45 and daily interest of \$6.12. The District has advised that if the 2020 delinquent property taxes of \$17,130.52 are not paid by the end of August 2022, the Property will be put up for tax sale on September 26, 2022.

The same Certificate shows municipal utilities owing of \$2,071.06.

XV. INSURANCE COVERAGE

The Receiver has renewed insurance coverage through LeGear Pelling Insurance Agencies Ltd. for the period May 15, 2022 to August 15, 2022 and will be paying the insurance premiums of \$6,497.00. This amount is the minimum retained premium, and there will not be any refund in the event of a sale of the Property prior to August 15, 2022.

XVI. RECEIVER’S INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

The Receiver’s Interim Statement of Cash Receipts and Disbursements for the period August 4, 2021 to May 10, 2022 is attached as **Schedule “L”**, showing a cash balance of \$5,762.61 as at May 10, 2022.

XVII. RECEIVER’S RECOMMENDATIONS

The Receiver makes the following recommendations:

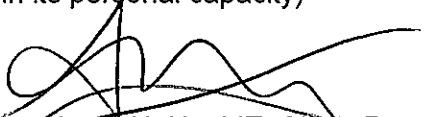
- 1) Review Marketing Reports on the Property provided by Virani;
- 2) Apply to Court for approval of the accepted Zhou Contract of Purchase and Sale, subject to a Competitive Bid Process;
- 3) Confirm balances owing to secured and priority creditors;
- 4) Review any Competing Bids received prior to the deadline, as well as any final offer from Li Mei Zhou, if received;
- 5) Determine the status and resolution of ADC Holdings Ltd.’s security interest registered against certain assets of the Company;
- 6) Prepare a Third Receiver’s Report ahead of the Court hearing;
- 7) Attend the Court hearing for the Competitive Bid Process;
- 8) 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, and close utility accounts;
- 9) Deal with creditor and stakeholder enquiries;
- 10) Follow up with ADC Holdings Ltd. and with the District of West Vancouver on the refund of deposits from the District of West Vancouver;

- 11) Arrange to prepare the Company's filing of its T2 Corporation Income Tax Return for the year ended December 31, 2021;
- 12) Prepare and file Receiver's quarterly GST returns;
- 13) Monitor CRA's audit of the Company's GST returns, should it occur;
- 14) Pay operating costs to maintain and preserve the Property, including renewal of insurance coverage;
- 15) Pay Receivership costs and Receiver's legal costs;
- 16) Make distributions to secured creditors from sale proceeds on the Property and holdback funds pursuant to a Court Order;
- 17) Apply for the Receiver's discharge and passing of accounts;
- 18) Prepare and file statutory notices.

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, President

Attachments

SCHEDULE "A"

VIRANI REAL ESTATE ADVISORS
MULTIPLE LISTING CONTRACTS
AND AMENDMENTS

Your Home

1103 Griston Road, West Vancouver

"Our vision is: To Be The Most Admired Real-Estate Company In One Of The World's Most Admired Cities. Admired for the high regard we show for everyone we come in contact with. Admired for our ideals and for our inventiveness. Admired for our always-enthusiastic but transparent attention to detail and the completeness of the range of services we provide. And admired too for support of the community we serve. All of this makes us successful."

—FRANK GRYMAN,
PERSONAL REAL ESTATE CORPORATION,
VIRGINIA REAL ESTATE ADMINISTRATORS

Five Fundamentals for Success

WHEN MAKING A MAJOR DECISION – and the decision to sell one's home certainly falls into that category – people increasingly want to know the guiding principles of the company they are entrusting to act on their behalf. These are the five fundamentals we follow each day in shaping the future of Virani Real Estate Advisors. We're proud to share them with you.

I

THE CLIENT'S VALUES AND IDEALS MUST BE IN ALIGNMENT WITH OUR OWN

2

THE TASK MUST BE PERSONALLY / CREATIVELY / SPIRITUALLY FULFILLING
IN SOME MEANINGFUL WAY

3

THE REWARD SHOULD BE COMMENSURATE WITH THE
RESPONSIBILITY WE HAVE BEEN GIVEN

4

EACH NEW RELATIONSHIP SHOULD BE NURTURED SO THERE IS THE
POSSIBILITY OF IT LASTING A LIFETIME

5

SIMPLIFY



Your Relationship with a Real Estate Professional

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

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

BC Financial Services Authority is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

Keep this information page for your reference.

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

AS A CLIENT

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

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

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

AS A NON-CLIENT

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

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

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

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

Your Relationship with a Real Estate Professional

DISCLOSURE OF REPRESENTATION IN TRADING SERVICES

This is a required disclosure form in compliance with sections 54 of the Real Estate Services Rules. Your real estate professional must present the Your Relationship with a Real Estate Professional information page to you along with this disclosure form.

REAL ESTATE PROFESSIONAL DISCLOSURE DETAILS

I disclose that I am (check one):

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

Haneef Virani PREC*

Name

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

Signature


October 20 2021
Date

Notes:

CONSUMER ACKNOWLEDGMENT:

This is NOT a contract

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


 Name (optional) **D. Manning & Associates Inc.
 Receiver Manager of 1103 Gilston
 Road Holdings Inc. (not in its
 personal capacity)**
 Initials (optional) _____ Date _____

Name (optional) _____
 Initials (optional) _____ Date _____

A copy of this disclosure is not required to be provided to BC Financial Services Authority unless it is specifically requested.

TITLE SEARCH PRINT

2021-10-15, 16:15:36
Requestor: Kara Stogryn

File Reference:
Declared Value \$3500000

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District VANCOUVER
Land Title Office VANCOUVER

Title Number CA7343733
From Title Number 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 PRINT

2021-10-15, 16:15:36
Requestor: Kara Stogryn

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 PRINT

2021-10-15, 16:15:36
Requestor: Kara Stogryn

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

TITLE SEARCH PRINT

2021-10-15, 16:15:36
Requestor: Kara Stogryn

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 Infeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE



Direction Regarding Presentation of Offers

Regarding the listing of my property at:

1103 Gilston Road West Vancouver BC V7S 2E7
(Property Address)

Pertaining to the Listing Agreement signed: 20th Day of October Year 2021

With: Virani Real Estate Advisors
(Name of Listing Brokerage)

I hereby instruct my Agent: Haneef Virani PREC*
(Name of Designated Agent)

(Initial all that apply)

To receive and present all offers without buyers' representatives being present.

And/or

That I/we will not review offers until:

 Day of Year , at

NOTE TO SELLER(s): This is your written authorization to advise Brokerages/Licensees and Clients/Unrepresented Parties that, unless otherwise instructed by you in writing, offers will only be dealt with as stated above. You acknowledge that the above-named Designated Agent has informed you of the pros and cons of these instructions and has advised you to obtain independent legal advice prior to authorizing these instructions.

Signed, sealed and delivered this 20th Day of October Year 2021

DocuSigned by:
Alex Ng
D889A7DDC80D42B...
(Seller's signature) D. Manning & Associates Inc.
Receiver Manager of 1103 Gilston
Road Holdings Inc. (not in its
personal capacity)

(Seller's signature)



MULTIPLE LISTING CONTRACT

MULTIPLE LISTING SERVICE®

MLS® OFFICE USE ONLY	
DATE	LISTING MLS® NO

BETWEEN: D. Manning & Associates Inc. Receiver
 Manager of 1103 Gilston Road Holdings Inc.
 (not in its personal capacity)

OWNER(S) ("SELLER")

OWNER(S) ("SELLER")

UNIT ADDRESS

CITY PROV PC

TELEPHONE NUMBER CELL NUMBER

AND: Virani Real Estate Advisors
 ("LISTING BROKERAGE")
 105-100 Park Royal South

UNIT ADDRESS

West Vancouver BC V7T 1A2

CITY PROV PC

(604) 913-1000

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
October 20 2021 (Effective Date) until 11:59 pm on April 30 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
<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 CAPILANO ESTATES PLAN 9111

LEGAL DESCRIPTION

3. TERMS OF SALE:

\$ 8,000,000.00 + GST

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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5. LISTING BROKERAGE'S REMUNERATION:

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

provided, however, that no such commission is payable if the Property is listed with another licensed brokerage after the expiration of the term of this Contract and sold during the term of that listing contract; or
 - (iii) an offer to purchase is obtained from a prospective buyer during the term of this Contract who is ready, willing and able to pay the Listing Price and agrees to the other terms of this Contract, even if the Seller refuses to sign the offer to purchase.
- B. The Seller will pay the remuneration due to the Listing Brokerage under this Clause 5 on the earlier of the date the sale is completed, or the completion date, or where no contract of sale has been entered into seven (7) days after written demand by the Listing Brokerage.
- C. The Seller agrees that, to assist in obtaining a buyer for the Property, the Listing Brokerage will offer to Cooperating Brokerages a portion of the Listing Brokerage's commission.
- D. (i) Upon the occurrence of an event described in Clauses 5A(i), 5A(ii) or 5A(iii), the Seller will pay remuneration to the Listing Brokerage of an amount equal to:
7% on the 1st \$100,000 + 2.5% on 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% on the 1st \$100,000 + 1.15% on 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% on the 1st \$100,000 + 1.35% on 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% on the 1st \$100,000 + 2.5% on 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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7. DESIGNATED AGENCY:

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

Haneef Virani 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.

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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;

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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 October, 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:

Alex Ng



SELLER'S SIGNATURE
 Virani Real Estate Advisors Inc. Receiver
 Manager of 1103 Gilston Road
 Holdings Inc. (not in its personal
 SELLER'S SIGNATURE



WITNESS

Virani Real Estate Advisors
 LISTING BROKERAGE (PRINT)

Per: MANAGING BROKER'S SIGNATURE/AUTHORIZED SIGNATORY

Haneef Virani 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 BC V7S 2E7 PAGE 6 of 6 PAGES

ADDRESS

As a licensed REALTOR and member of the Greater Vancouver Real Estate Board, we are legally obligated to protect and promote the interest of our principals as we would our own, and to abide by the by-laws, Standards of Business Practice and Code of Ethics as set by the Board. Our goal is to ensure that your home selling experience is handled in a professional and efficient manner and to ensure your best interests are protected at all times. We pride ourselves in providing the highest level of service and we shall do our very best to ensure that you receive the best price, terms and conditions for the sale of your home with the least amount of inconvenience.

We shall:

1. Submit listing information to the Real Estate Board Multiple Listing Service to quickly make available the details of your home to approximately 15,000 cooperating agents.
2. Upload the listing to www.virani.ca and www.realtor.ca to expose your home to all internet users worldwide.
3. Suggest and make recommendations on changes or updates that could make your property more saleable.
4. Present all offers promptly and objectively. Be available for offer presentations to ensure you understand the contents of any offer, and will negotiate the best price, terms and conditions on your behalf. We will also advise you on competitive offers, including appropriate conditions and subjects and we will negotiate favourable and beneficial terms and conditions.
5. Inform you of closing procedures and policies.
6. Seller acknowledges that from time to time Buyers agents may request or may take photos and videos of the listed property.
7. Seller acknowledges and allows Virani Real Estate Advisors to store personal and confidential data on online storage devices such as Drop Box, Google Drive, Microsoft One Drive, and other such online cloud based storage devices.
8. Download and market your property through Virani Real Estate Advisors; The V List Magazine, The V List Homes, North Shore News, Real Estate Weekly, Vancouver Sun print material, Facebook, Instagram, Twitter, LinkedIn, YouTube, Pinterest, Google+, Yelp, and other Virani Real Estate Advisors social media accounts as well as other agents social media accounts which are not operated by Virani Real Estate Advisors.
9. Seller acknowledges and allows their home to be marketed internationally in areas included but not limited to the United Kingdom, United States of America and Russia.
10. Seller(s) hereby agree to not allow the title search and associated title documents to be added to the "Associated Documents" section on MLS for the above mentioned property. These documents will be sent to the cooperating brokerage at time of offer.
11. Seller acknowledges that Virani Real Estate Advisors is a division of Virani Holdings Ltd.

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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.

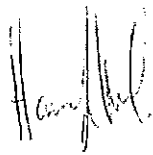
G. The parties hereto agree that any offers presented by the Agent and accepted by the Vendor pursuant to this Listing Agreement will be presented to Court for approval subject to the provision that at the date of application to the Court, all "subject to" provisions will have been removed save and except 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:



Name: Haneef Virani PREC*

Date: October 20, 2021

DocuSigned by:
Per: Alex Ng

D889A7DDC80042B...
Name: Alex E.H. Ng, LIT, CIRP

Date: October 20, 2021

INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT RESIDENTIAL

If this disclosure statement is being used for bare land strata, use the Property Disclosure Statement – Strata Properties along with this form.

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE PROPERTY DISCLOSURE STATEMENT.

EFFECT OF THE PROPERTY DISCLOSURE STATEMENT:

The Property Disclosure Statement will not form part of the Contract of Purchase and Sale unless so agreed by the buyer and the seller. This can be accomplished by inserting the following wording in the Contract of Purchase and Sale:

EXAMPLE ONLY:

“The attached Property Disclosure Statement dated _____ yr. _____ is incorporated into and forms part of this contract.”

ANSWERS MUST BE COMPLETE AND ACCURATE:

The Property Disclosure Statement is designed, in part, to protect the seller by establishing that all relevant information concerning the premises has been provided to the buyer. It is important that the seller not answer “do not know” or “does not apply” if, in fact, the seller knows the answer. An answer must provide all relevant information known to the seller. In deciding what requires disclosure, the seller should consider whether the seller would want the information if the seller was a potential buyer of the premises.

BUYER MUST STILL MAKE THE BUYER'S OWN INQUIRIES:

The buyer must still make the buyer's own inquiries after receiving the Property Disclosure Statement. Each question and answer must be considered, keeping in mind that the seller's knowledge of the premises may be incomplete. Additional information can be requested from the seller or from an independent source such as the Municipality or Regional District. The buyer can hire an independent, licensed inspector to examine the premises and/or improvements to determine whether defects exist and to provide an estimate of the cost of repairing problems that have been identified on the Property Disclosure Statement or on an inspection report.

FOUR IMPORTANT CONSIDERATIONS:

1. The seller is legally responsible for the accuracy of the information which appears on the Property Disclosure Statement. Not only must the answers be correct, but they must be complete. The buyer will rely on this information when the buyer contracts to purchase the premises. Even if the Property Disclosure Statement is not incorporated into the Contract of Purchase and Sale, the seller will still be responsible for the accuracy of the information on the Property Disclosure Statement if it caused the buyer to agree to buy the property.
2. The buyer must still make the buyer's own inquiries concerning the premises in addition to reviewing a Property Disclosure Statement, recognizing that, in some cases, it may not be possible to claim against the seller, if the seller cannot be found or is insolvent.
3. Anyone who is assisting the seller to complete a Property Disclosure Statement should take care to see that the seller understands each question and that the seller's answer is complete. It is recommended that the seller complete the Property Disclosure Statement in the seller's own writing to avoid any misunderstanding.
4. If any party to the transaction does not understand the English language, consider obtaining competent translation assistance to avoid any misunderstanding.

PROPERTY DISCLOSURE STATEMENT RESIDENTIAL



Date of disclosure: October 15 2021

The following is a statement made by the seller concerning the premises or bare-land strata lot located at:

ADDRESS/BARE-LAND STRATA LOT #: 1103 Gilston Road West Vancouver BC V7S 2R7 (the "Premises")

THE SELLER IS RESPONSIBLE for the accuracy of the answers on this Property Disclosure Statement and where uncertain should reply "Do Not Know." This Property Disclosure Statement constitutes a representation under any Contract of Purchase and Sale if so agreed, in writing, by the seller and the buyer.	THE SELLER SHOULD INITIAL THE APPROPRIATE REPLIES.			
1. LAND	YES	NO	DO NOT KNOW	DOES NOT APPLY
A. Are you aware of any encroachments, unregistered easements or unregistered rights-of-way?				
B. Are you aware of any existing tenancies, written or oral?				
C. Are you aware of any past or present underground oil storage tank(s) on the Premises?				
D. Is there a survey certificate available?				
E. Are you aware of any current or pending local improvement levies/charges?				
F. Have you received any other notice or claim affecting the Premises from any person or public body?				
2. SERVICES				
A. Indicate the water system(s) the Premises use: Municipal <input type="checkbox"/> Community <input type="checkbox"/> Private <input type="checkbox"/> Well <input type="checkbox"/> Not Connected <input type="checkbox"/> Other _____ <i>Note: Private and Well Water Systems include pumps and other diversions.</i>				
B. If you indicated in 2A that the Premises have a private or well water system (including pumps and other diversions):				
(i) Did use of the well or water system commence on or before February 29, 2016?				
(ii) Do you have a licence (or have you applied for a licence) under the <i>Water Sustainability Act (British Columbia)</i> ?				
C. If you indicated in 2A that the Premises have a private or well water system (including pumps and other diversions), have all private or well water systems been constructed, maintained and operated (including securing all well caps or covers) in accordance with the <i>Water Sustainability Act (British Columbia)</i> ?				
D. Are you aware of any problems with the water system?				
E. Are records available regarding the quantity of the water available?				
F. Indicate the sanitary sewer system the Premises are connected to: Municipal <input type="checkbox"/> Community <input type="checkbox"/> Septic <input type="checkbox"/> Lagoon <input type="checkbox"/> Not Connected <input type="checkbox"/> Other _____				
G. Are you aware of any problems with the sanitary sewer system?				
H. Are there any current service contracts: (i.e., septic removal or maintenance)?				
I. If the system is septic or lagoon and installed after May 31, 2005, are maintenance records available?				
3. BUILDING				
A. To the best of your knowledge, are the exterior walls insulated?				
B. To the best of your knowledge, is the ceiling insulated?				
C. To the best of your knowledge, have the Premises ever contained any asbestos products?				

DATE OF DISCLOSURE

ADDRESS/STRATA UNIT #: 1103 Gilston Road West Vancouver BC V7S 2E7

3. BUILDING (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
D. Has a final building inspection been approved or a final occupancy permit been obtained?				
E. Has the fireplace, fireplace insert, or wood stove installation been approved: (i) by local authorities? <input type="checkbox"/> (ii) received WETT certificate? <input type="checkbox"/>				
F. Are you aware of any infestation or unrepaired damage by insects, rodents or bats?				
G. Are you aware of any structural problems with any of the buildings?				
H. Are you aware of any additions or alterations made in the last sixty days?				
I. Are you aware of any additions or alterations made without a required permit and final inspection: e.g., building, electrical, gas, etc.?				
J. Are you aware of any problems with the heating and/or central air conditioning system?				
K. Are you aware of any moisture and/or water problems in the walls, basement or crawl space?				
L. Are you aware of any damage due to wind, fire or water? xx				
M. Are you aware of any roof leakage or unrepaired roof damage? (Age of roof if known: _____ years)				
N. Are you aware of any problems with the electrical or gas system?				
O. Are you aware of any problems with the plumbing system?				
P. Are you aware of any problems with the swimming pool and/or hot tub?				
Q. Do the Premises contain unauthorized accommodation?				
R. Are there any equipment leases or service contracts: e.g., security systems, water purification, etc.?				
S. Were these Premises constructed by an "owner builder," as defined in the <i>Homeowner Protection Act</i> , within the last 10 years? If yes, attach required Owner Builder Disclosure Notice.				
T. Are these Premises covered by home warranty insurance under the <i>Homeowner Protection Act</i> ?				
U. Is there a current "EnerGuide for Houses" rating number available for these premises? (i) If yes, what is the rating number? _____ (ii) When was the energy assessment report prepared? _____				
V. Have the Premises been tested for radon? (i) If yes, when was the most recent test completed and what was the most recent level of radon detected? <input type="checkbox"/> <input type="checkbox"/> Level: _____ Bq/m3 or pCi/L (circle one) on _____ (DD/MM/YYYY)				
W. Is there a radon mitigation system on the Premises? (i) If yes, are you aware of any problems or deficiencies with the radon mitigation system?				
4. GENERAL				
X. Are you aware if the Premises have been used to grow cannabis (other than as permitted by law) or to manufacture illegal substances?				

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October 15 2021

PAGE 3 of 3 PAGES

DATE OF DISCLOSURE

ADDRESS/STRATA UNIT #: 1103 Gilston Road West Vancouver BC V7S 2E7

4. GENERAL (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
B. Are you aware of any latent defect in respect of the Premises? <i>For the purposes of this question, "latent defect" means a defect that cannot be discerned through a reasonable inspection of the Premises that renders the Premises: (a) dangerous or potentially dangerous to occupants; or (b) unfit for habitation.</i>				
C. Are you aware if the Premises, or any portion of the Premises, is designated or proposed for designation as a "heritage site" or of "heritage value" under the Heritage Conservation Act or under municipal legislation?				

ADDITIONAL COMMENTS AND/OR EXPLANATIONS (Use additional pages if necessary.)

The seller states that the information provided is true, based on the seller's current actual knowledge as of the date on page 1. Any important changes to this information made known to the seller will be disclosed by the seller to the buyer prior to closing. The seller acknowledges receipt of a copy of this Property Disclosure Statement and agrees that a copy may be given to a prospective buyer.

PLEASE READ THE INFORMATION PAGE BEFORE SIGNING.

DocuSigned by:

Alex Ng

SELLER(S) D. Manning & Associates Inc. Receiver
Manager of 1103 Gilston Road Holdings Inc.
(not in its personal capacity)

SELLER(S) _____

The buyer acknowledges that the buyer has received, read and understood a signed copy of this Property Disclosure Statement from the seller or the seller's brokerage on the _____ day of _____ yr. _____.

The prudent buyer will use this Property Disclosure Statement as the starting point for the buyer's own inquiries.

The buyer is urged to carefully inspect the Premises and, if desired, to have the Premises inspected by a licensed inspection service of the buyer's choice.

BUYER(S) _____

BUYER(S) _____

The seller and the buyer understand that neither the listing nor selling brokerages or their managing brokers, associate brokers or representatives warrant or guarantee the information provided about the Premises.

*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®).

Your Home

"Our vision is: To Be The Most Admired Real-Estate Company In One Of The World's Most Admired Cities. Admired for the high regard we show for everyone we come in contact with. Admired for our ideals and for our inventiveness. Admired for our always-enthusiastic but transparent attention to detail and the completeness of the range of services we provide. And admired too for support of the community we serve. All of this makes us successful." JAMES MURPHY

PERSONAL REAL ESTATE CORPORATION

VIRGINIA REAL ESTATE ADVISORS

Five Fundamentals for Success

WHEN MAKING A MAJOR DECISION – and the decision to sell one’s home certainly falls into that category – people increasingly want to know the guiding principles of the company they are entrusting to act on their behalf. These are the five fundamentals we follow each day in shaping the future of Virani Real Estate Advisors. We’re proud to share them with you.

I

THE CLIENT’S VALUES AND IDEALS MUST BE IN ALIGNMENT WITH OUR OWN

2

THE TASK MUST BE PERSONALLY / CREATIVELY / SPIRITUALLY FULFILLING
IN SOME MEANINGFUL WAY

3

THE REWARD SHOULD BE COMMENSURATE WITH THE
RESPONSIBILITY WE HAVE BEEN GIVEN

4

EACH NEW RELATIONSHIP SHOULD BE NURTURED SO THERE IS THE
POSSIBILITY OF IT LASTING A LIFETIME

5

SIMPLIFY



MULTIPLE LISTING CONTRACT

MULTIPLE LISTING SERVICE® MLS® OFFICE USE ONLY	
DATE	LISTING MLS® NO

BETWEEN: D. Manning & Associates Inc. Court appointed Receiver
 OWNER(S) ("SELLER")
Manager of 1103 Gilston Road Holdings
Inc.
 (owner(s) in personal capacity)

UNIT	ADDRESS
CITY	PROV PC
TELEPHONE NUMBER	CELL NUMBER

AND: Virani Real Estate Advisors
 ("LISTING BROKERAGE")
#105 105-100 Park Royal South
 UNIT ADDRESS
West Vancouver BC V7T 1A2
 CITY PROV PC
(604) 913-1000
 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 January 25 2022 (Effective Date) until 11:59 pm on April 30 2022 (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) and, with the written consent of the Seller, a sub-agent of the Listing Brokerage ("Sub-Agent") 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 CAPILANO ESTATES PLAN 9111
 LEGAL DESCRIPTION

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3. TERMS OF SALE: \$ 7,400,000.00 + GST
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 brokerages (which may include the Listing Brokerage) and their designated agents (other than the Designated Agent) acting for a prospective buyer ("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.

- 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 Sub-Agent, 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), the Sub-Agent 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 and Sub-Agents a portion of the Listing Brokerage's commission.
D. (i) Upon the occurrence of an event described in Clauses 5A(i), 5A(ii) or 5A(iii), the Seller will pay remuneration to the Listing Brokerage of an amount equal to:
7% on the 1st \$100,000 + 2.5% on 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).

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(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% on the 1st \$100,000 + 1.15% on 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% on the 1st \$100,000 + 1.35% on 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% on the 1st \$100,000 + 2.5% on 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, a Sub-Agent or both of them 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 a Sub-Agent, and a Cooperating Brokerage, where applicable, by separate cheques to the Listing Brokerage, the Sub-Agent and the Cooperating Brokerage.

7. DESIGNATED AGENCY:

A. Subject to Clause 7C(iii) the Listing Brokerage designates Haneef Virani PREC*

Haneef Virani 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

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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 Sub-Agents and 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 (i) Real Estate Services Rule 30, except as modified or made inapplicable by agreement between the Listing Brokerage and the Seller, and (ii) Real Estate Services Rule 33 and 34;
- F. Obey all lawful instructions of the Seller that are consistent with the Real Estate Services Act, the Real Estate Services Rules, the REALTOR® Code and all applicable Rules and Bylaws of the real estate board or association including related Regulation and Policies;

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, 10C, 10D, 10F and 10G;
- 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*.

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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. That the Seller has the authority to sell the Property and to enter into this Contract;
- C. That the Seller will disclose to the Designated Agent all third party claims and interests in the Property known to the Seller;
- D. 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;
- E. 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;
- F. 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;
- G. That the Seller will provide the Designated Agent with all information necessary for the listing and marketing of the Property;
- H. 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
- I. That the Property is not currently the subject of any other exclusive listing contract.

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 Rule 30 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 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 Rules, the Seller acknowledges and agrees that the Listing Brokerage and the Designated Agent, as applicable, must comply with Real Estate Services Rule 65 and may be required to cease providing certain trading services to the Seller;
- E. Despite Real Estate Services Rule 30(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.

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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 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 and terminate their agency relationship with the other party. In such case, the Designated Agent will present such buyer and the Seller with a written agreement in compliance with Section 65 of the Real Estate Services 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, and terminating the agency relationship with the other, 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, the Seller acknowledges and agrees that the Designated Agent may otherwise in the future 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 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 parties acknowledge that: (A) the Designated Agent’s agency with the Seller will terminate and the Designated Agent will no longer have any duties to the Seller as agent of the Seller, whether under this Contract, under the Real Estate Services Rules (other than their duties of confidentiality under Rule 30(e)) or otherwise; and (B) the Listing Brokerage and the Designated Agent will be permitted by the terms of the Consent Agreement and the Real Estate Services Rules to continue to represent such buyer.

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;

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- (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
- (vi) 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;
 - (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 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.

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INITIALS

PROPERTY ADDRESS

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 & DELIVERED THIS _____ DAY OF 1/25/2022 YR. _____.

The Seller declares their residency:

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

DocuSigned by: Alex Ng SELLER'S SIGNATURE [SEAL]

SELLER'S SIGNATURE [SEAL]

WITNESS

Virani Real Estate Advisors

LISTING BROKERAGE (PRINT) [SEAL]

PER: MANAGING BROKER'S SIGNATURE/AUTHORIZED SIGNATORY [SEAL]

Haneef Virani PREC*

DESIGNATED AGENT (PRINT) [SEAL]

DESIGNATED AGENT'S SIGNATURE [SEAL]

*PREC represents Personal Real Estate Corporation

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PROPERTY ADDRESS

MULTIPLE LISTING CONTRACT SCHEDULE "A"

As a licensed REALTOR and member of the Greater Vancouver Real Estate Board, we are legally obligated to protect and promote the interest of our principals as we would our own, and to abide by the by-laws, Standards of Business Practice and Code of Ethics as set by the Board. Our goal is to ensure that your home selling experience is handled in a professional and efficient manner and to ensure your best interests are protected at all times. We pride ourselves in providing the highest level of service and we shall do our very best to ensure that you receive the best price, terms and conditions for the sale of your home with the least amount of inconvenience.

We shall:

1. Submit listing information to the Real Estate Board Multiple Listing Service to quickly make available the details of your home to approximately 15,000 cooperating agents.
2. Upload the listing to www.virani.ca and www.realtor.ca to expose your home to all internet users worldwide.
3. Suggest and make recommendations on changes or updates that could make your property more saleable.
4. Present all offers promptly and objectively. Be available for offer presentations to ensure you understand the contents of any offer, and will negotiate the best price, terms and conditions on your behalf. We will also advise you on competitive offers, including appropriate conditions and subjects and we will negotiate favourable and beneficial terms and conditions.
5. Inform you of closing procedures and policies.
6. Seller acknowledges that from time to time Buyers agents may request or may take photos and videos of the listed property.
7. Seller acknowledges and allows Virani Real Estate Advisors to store personal and confidential data on online storage devices such as Drop Box, Google Drive, Microsoft One Drive, and other such online cloud based storage devices.
8. Download and market your property through Virani Real Estate Advisors; The V List Magazine, The V List Homes, North Shore News, Real Estate Weekly, Vancouver Sun print material, Facebook, Instagram, Twitter, LinkedIn, YouTube, Pinterest, Google+, Yelp, and other Virani Real Estate Advisors social media accounts as well as other agents social media accounts which are not operated by Virani Real Estate Advisors.
9. Seller acknowledges and allows their home to be marketed internationally in areas included but not limited to the United Kingdom, United States of America and Russia.
10. Seller(s) hereby agree to not allow the title search and associated title documents to be added to the "Associated Documents" section on MLS for the above mentioned property. These documents will be sent to the cooperating brokerage at time of offer.
11. Seller acknowledges that Virani Real Estate Advisors is a division of Virani Holdings Ltd.

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INITIALS



Direction Regarding Presentation of Offers

Regarding the listing of my property at:

1103 Gilston West Vancouver BC V7S 2E7
(Property Address)

Pertaining to the Listing Agreement signed: _____ Day of 1/25/2022 Year _____

With: Virani Real Estate Advisors
(Name of Listing Brokerage)

I hereby instruct my Agent: Haneef Virani PREC*
(Name of Designated Agent)

(Initial all that apply)

To receive and present all offers without buyers' representatives being present.

And/or

That I/we will not review offers until:
_____ Day of _____ Year _____, at _____

NOTE TO SELLER(s): This is your written authorization to advise Brokerages/Licensees and Clients/Unrepresented Parties that, unless otherwise instructed by you in writing, offers will only be dealt with as stated above. You acknowledge that the above-named Designated Agent has informed you of the pros and cons of these instructions and has advised you to obtain independent legal advice prior to authorizing these instructions.

Signed, sealed and delivered this _____ Day of 1/25/2022 Year _____

DocuSigned by:
Alex Ng
B009A7DDC00D420...
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(Seller's signature)

(Seller's signature)

INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT **RESIDENTIAL**

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE PROPERTY DISCLOSURE STATEMENT.

EFFECT OF THE PROPERTY DISCLOSURE STATEMENT

The Property Disclosure Statement will not form part of the Contract of Purchase and Sale unless so agreed by the buyer and the seller. This can be accomplished by inserting the following wording in the Contract of Purchase and Sale:

“The attached Property Disclosure Statement dated (date)
is incorporated into and forms part of this contract.”

ANSWERS MUST BE COMPLETE AND ACCURATE

The Property Disclosure Statement is designed, in part, to protect the seller by establishing that all relevant information concerning the premises has been provided to the buyer. It is important that the seller not answer “do not know” or “does not apply” if, in fact, the seller knows the answer. An answer must provide all relevant information known to the seller. In deciding what requires disclosure, the seller should consider whether the seller would want the information if the seller was a potential buyer of the premises.

BUYER MUST STILL MAKE THE BUYER'S OWN INQUIRIES

The buyer must still make the buyer's own inquiries after receiving the Property Disclosure Statement. Each question and answer must be considered, keeping in mind that the seller's knowledge of the premises may be incomplete. Additional information can be requested from the seller or from an independent source such as the Municipality or Regional District. The buyer can hire an independent, licensed inspector or other professional to examine the premises and/or improvements to determine whether defects exist and to provide an estimate of the cost of repairing problems that have been identified on the Property Disclosure Statement or on an inspection report.

FOUR IMPORTANT CONSIDERATIONS

1. The seller is legally responsible for the accuracy of the information which appears on the Property Disclosure Statement. Not only must the answers be correct, but they must be complete. The buyer will rely on this information when the buyer contracts to purchase the premises. Even if the Property Disclosure Statement is not incorporated into the Contract of Purchase and Sale, the seller will still be responsible for the accuracy of the information on the Property Disclosure Statement if it caused the buyer to agree to buy the property.
2. The buyer must still make the buyer's own inquiries concerning the premises in addition to reviewing a Property Disclosure Statement, recognizing that, in some cases, it may not be possible to claim against the seller, if the seller cannot be found or is insolvent.
3. Anyone who is assisting the seller to complete a Property Disclosure Statement should take care to see that the seller understands each question and that the seller's answer is complete. It is recommended that the seller complete the Property Disclosure Statement in the seller's own writing to avoid any misunderstanding.
4. If any party to the transaction does not understand the English language, consider obtaining competent translation assistance to avoid any misunderstanding.

PROPERTY DISCLOSURE STATEMENT RESIDENTIAL



Date of disclosure: January 25 2022

The following is a statement made by the Seller concerning the premises located at:

ADDRESS: 1103 Gilston West Vancouver **BC** V7S 2R7 (the "Premises")

THE SELLER IS RESPONSIBLE for the accuracy of the answers on this Property Disclosure Statement and where uncertain should reply "Do Not Know." This Property Disclosure Statement constitutes a representation under any Contract of Purchase and Sale if so agreed, in writing, by the Seller and the Buyer.	THE SELLER SHOULD INITIAL THE APPROPRIATE REPLIES.			
	YES	NO	DO NOT KNOW	DOES NOT APPLY

1. LAND

A. Are you aware of any encroachments, unregistered easements or unregistered rights-of-way?				
B. Are you aware of any existing tenancies, written or oral?				
C. Are you aware of any past or present underground oil storage tank(s) on the Premises?				
D. Is there a survey certificate available?				
E. Are you aware of any current or pending local improvement levies/charges?				
F. Have you received any other notice or claim affecting the Premises from any person or public body?				

2. SERVICES

A. Please indicate the water system(s) the Premises use: <input type="checkbox"/> A water provider supplies my water (e.g., local government, private utility) <input type="checkbox"/> I have a private groundwater system (e.g., well) <input type="checkbox"/> Water is diverted from a surface water source (e.g., creek or lake) <input type="checkbox"/> Not connected Other _____				
B. If you indicated in 2.A. that the Premises have a private groundwater or private surface water system, you may require a water licence issued by the provincial government.				
(i) Do you have a water licence for the Premises already?				
(ii) Have you applied for a water licence and are awaiting response?				
C. Are you aware of any problems with the water system?				
D. Are records available regarding the quality of the water available (such as geochemistry and bacteriological quality, water treatment installation/maintenance records)?				

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BUYER'S INITIALS

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SELLER'S INITIALS

January 25 2022

DATE OF DISCLOSURE

ADDRESS: 1103 Gilston West Vancouver

BC V7S 2E7

2. SERVICES (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
E. Are records available regarding the quantity of the water available (such as pumping test or flow tests)?				
F. Indicate the sanitary sewer system the Premises are connected to: <input type="checkbox"/> Municipal <input type="checkbox"/> Community <input type="checkbox"/> Septic <input type="checkbox"/> Lagoon <input type="checkbox"/> Not Connected Other _____				
G. Are you aware of any problems with the sanitary sewer system?				
H. Are there any current service contracts; (i.e., septic removal or maintenance)?				
I. If the system is septic or lagoon and installed after May 31, 2005, are maintenance records available?				

3. BUILDING

A. To the best of your knowledge, are the exterior walls insulated?				
B. To the best of your knowledge, is the ceiling insulated?				
C. To the best of your knowledge, have the Premises ever contained any asbestos products?				
D. Has a final building inspection been approved or a final occupancy permit been obtained?				
E. Has the fireplace, fireplace insert, or wood stove installation been approved: (i) <input type="checkbox"/> by local authorities? (ii) <input type="checkbox"/> received WETT certificate?				
F. Are you aware of any infestation or unrepaired damage by insects, rodents or bats?				
G. Are you aware of any structural problems with any of the buildings?				
H. Are you aware of any additions or alterations made in the last 60 days?				
I. Are you aware of any additions or alterations made without a required permit and final inspection; e.g., building, electrical, gas, etc.?				
J. Are you aware of any problems with the heating and/or central air conditioning system?				
K. Are you aware of any moisture and/or water problems in the walls, basement or crawl space?				
L. Are you aware of any damage due to wind, fire or water?				

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SELLER'S INITIALS

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January 25 2022

DATE OF DISCLOSURE

ADDRESS: 1103 Gilston West Vancouver

BC V7S 2E7

3. BUILDING (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
M. Are you aware of any roof leakage or unrepaired roof damage? (Age of roof if known: _____ years)				
N. Are you aware of any problems with the electrical or gas system?				
O. Are you aware of any problems with the plumbing system?				
P. Are you aware of any problems with the swimming pool and/or hot tub?				
Q. Do the Premises contain unauthorized accommodation?				
R. Are there any equipment leases or service contracts; e.g., security systems, water purification, etc?				
S. Were these Premises constructed by an "owner builder," as defined in the <i>Homeowner Protection Act</i> , within the last 10 years? (If so, attach required Owner Builder Disclosure Notice.)				
T. Are these Premises covered by home warranty insurance under the <i>Homeowner Protection Act</i> ?				
U. Is there a current "EnerGuide for Houses" rating number available for these premises? (i) If yes, what is the rating number? _____ (ii) When was the energy assessment report prepared? _____ (DD/MM/YYYY)				
V. Have the Premises been tested for radon? (i) If yes, when was the most recent test completed and what was the most recent level of radon detected? Level: _____ <input type="checkbox"/> Bq/m3 or <input type="checkbox"/> pCi/L on _____ (DD/MM/YYYY)				
W. Is there a radon mitigation system on the Premises? (i) If yes, are you aware of any problems or deficiencies with the radon mitigation system?				

4. GENERAL

A. Are you aware if the Premises have been used to grow cannabis (other than as permitted by law) or to manufacture illegal substances?				
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BUYER'S INITIALS

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SELLER'S INITIALS

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January 25 2022

PAGE 4 of 4 PAGES

DATE OF DISCLOSURE

ADDRESS: 1103 Gilston West Vancouver BC V7S 2B7

4. GENERAL (continued)	YES	NO	DO NOT KNOW	DOES NOT APPLY
B. Are you aware of any latent defect in respect of the Premises? <i>For the purposes of this question, "latent defect" means a defect that cannot be discerned through a reasonable inspection of the Premises that renders the Premises: (a) dangerous or potentially dangerous to occupants; or (b) unfit for habitation.</i>				
C. Are you aware if the property, or any portion of the property, is designated or proposed for designation as a "heritage site" or of "heritage value" under the <i>Heritage Conservation Act</i> or under municipal legislation?				

5. ADDITIONAL COMMENTS AND/OR EXPLANATIONS (Use additional pages if necessary)

The Seller states that the information provided is true, based on the Seller's current actual knowledge as of the date on page 1. Any important changes to this information made known to the Seller will be disclosed by the Seller to the Buyer prior to closing. The Seller acknowledges and agrees that a copy of this Property Disclosure Statement may be given to a prospective Buyer.

PLEASE READ THE INFORMATION PAGE BEFORE SIGNING.

DocuSigned by:
Alex Ng

SELLER(S) _____ SELLER(S) _____ SELLER(S) _____

The Buyer acknowledges that the Buyer has received, read and understood a signed copy of this Property Disclosure Statement from the Seller or the Seller's brokerage on the _____ day of _____ yr _____.

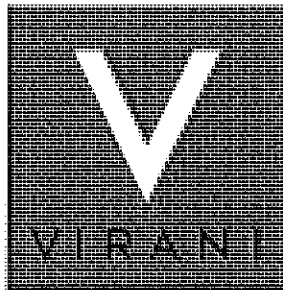
The prudent Buyer will use this Property Disclosure Statement as the starting point for the Buyer's own inquiries. **The Buyer is urged to carefully inspect the Premises and, if desired, to have the Premises inspected by a licensed inspection service of the Buyer's choice.**

BUYER(S) _____ BUYER(S) _____ BUYER(S) _____

The Seller and the Buyer understand that neither the Listing nor Selling Brokerages or their Managing Brokers, Associate Brokers or Representatives warrant or guarantee the information provided about the Premises.

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REAL ESTATE ADVISORS

CANADA

HEAD OFFICE, 105-100 PARK ROYALS, WEST VANCOUVER, BRITISH COLUMBIA, CANADA, V7T 1A2

9TH FLOOR-1021 W HASTINGS STREET, VANCOUVER, BRITISH COLUMBIA, CANADA, V6E 0C3

TEL.604.913.1000 TEL.604.695.1000 WWW.VIRANI.CA

USA

609-10655 NE 4TH STREET, SEATTLE, WASHINGTON, USA. 98004

UNITED KINGDOM

2ND FLOOR, BERKELEY SQUARE HOUSE, MAYFAIR, LONDON, UK W1J 6BD

RUSSIA

3RD FLOOR-10 VOZDVIZHENKA STREET, MOSCOW, RUSSIA, 125009



AMENDMENT OF MULTIPLE LISTING CONTRACT

LISTING MLS# NO
R2646149

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)

Seller(s) _____

In consideration of your continuing to list my property known as:

1103 Gilston West Vancouver BC V7S 2E7

("the Property")

for sale or exchange, I/we hereby amend the Multiple Listing Contract with

Virani Real Estate Advisors

NAME OF LISTING BROKERAGE

covering the Property as follows:

1. Change the expiration date of the Multiple Listing Contract to one minute before midnight
on July 15th YR 2022
2. Change listing price from \$ 7,400,000.00 to \$ 6,888,000.00

3. Change terms to:

4. Hold action until: _____
Reason _____

5. Other changes:

6. All terms of the Multiple Listing Contract shall remain in full force and effect, subject to the above changes.

I have read and clearly understood this amendment of Multiple Listing Contract, and I acknowledge this date having received a copy.

4/20/2022

SIGNED, SEALED AND DELIVERED THIS _____ DAY OF _____, YR. _____.

DocuSigned by:
Alex Ng
SELLER'S SIGNATURE
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)

SELLER'S SIGNATURE _____
WITNESS _____

Virani Real Estate Advisors
LISTING BROKERAGE (PRINT)
Per: [Signature]
MANAGING BROKER'S SIGNATURE/AUTHORIZED SIGNATORY
Haneef Virani PREC*
DESIGNATED AGENT (PRINT)
[Signature]
DESIGNATED AGENT'S SIGNATURE

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SCHEDULE "B"

MARINE VISTA REALTY MARKETING REPORT
SUBMITTED AUGUST 12, 2021

Marketing Report of 1103 Gilston Rd, West Vancouver

By Paul Tan from Marine Vista Realty

Mobile 778-998-6870

Email: info@paultanhomes.com

Listing and Offer information:

1. The property was listed from Jun 6th, 2020 by the Realtor Amir Hamzehali till Oct 13th, 2020. The asking price was \$10,998,000.
Don't know the marketing status as I was not the listing agent at that.
2. The property was listed from Oct 14, 2020 by the Realtor Amir Hamzehali again. The asking price was \$9,980,000. It was sold at \$7,104,762 on Jan 11, 2021. I am the selling agent at that time. However, since the owner could not get the occupancy permit upon the completion date. The deal was collapsed.
3. The property was listed from May 25, 2021 by me till Oct 31, 2021. The listing price was \$9,288,000.
An offer was received from the Realtor Troy Sefton on June 3, 2021 with the price \$7,108,000. The seller countered back and the price fell from \$9,288,000 to \$8,680,000 then finally insisted at \$8,208,000. The buyer offered the maximum price \$7,500,000. Both seller and buyer could not reach the agreement.
An offer was received from the same Realtor Troy Sefton c/o the same buyer on June 17, 2021 with the price \$7,500,000. The buyer showed the interest of the property and wanted to back to the negotiation. The seller first countered back \$8,000,000 and the buyer added up the price steadily. Both seller and buyer agreed the price of \$7,750,000 with a quick completion. The offer was accepted on Jun 19, 2021.
Even the property has a accepted offer, I kept promoting the property and tried to get some back up offers. So far there is no back up offer.

Marketing Activities and market analysis:

1. The property was listed on MLS and also was listed on the realtor's personal website.
2. The listing agent has also marketed this property by email broadcasting, social media.
3. The listing agent calls to different local selling agent and high-end buyers to visit the property.

The luxury homes market is cool in West Vancouver from year 2018. The epidemic affects the luxury property market heavily. Most buyers prefer stay at homes during this time. People wants to keep cash on hand and ready to face any coming challenge. The property had a sold record at \$7,104,762 and all realtors can find this record and present to the buyer before they make an offer. That will make seller be passived in the negotiation. It is a fair market price for the property to sell at 7.75 Million included GST.

SCHEDULE "C"

VIRANI REAL ESTATE ADVISORS
MARKETING REPORTS DATED NOVEMBER 17, 2021,
DECEMBER 21, 2022, FEBRUARY 22, 2022
AND APRIL 22, 2022

Alex Ng

From: William Choo
Sent: November 17, 2021 2:21 PM
To: Alex Ng
Cc: Morris Choo
Subject: FW: 1103 Gilston Road - Market Update 11/17/2021
Attachments: Sold.pdf; Active.pdf

For your information.

Regards,

William Choo CPA, CGA
D. Manning & Associates Inc.
Licensed Insolvency Trustee
520-625 Howe Street
Vancouver, BC V6C 2T6
Tel: (604) 683-8030
Fax: (604) 683-8327
www.manning-trustee.com

From: Haneef Virani <haneef@virani.ca>
Sent: November 17, 2021 2:01 PM
To: William Choo <wc@manning-trustee.com>
Subject: 1103 Gilston Road - Market Update 11/17/2021

Hello William,

Overall activity has been positive with regards to by appointment viewings and open house attendees. We are currently working with one agent whose clients are interested and they are talking about a possible offer. Over the last month we have had the following activity:

- 6 by appt viewings. Most buyers have had positive comments about location, view, outdoor area and size of home.
- We have hosted 3 Open Houses and have another coming up this weekend. Buyers are not coming in quantity these days but more quality. Overall comments have been great. Unfortunately, there is a lack of Buyers in this price point currently in West Vancouver. From the attached market analysis, you can see only 1 sale in the area in the last 2 months.
- We have designed and prepared an email blast to all the Realtors in the Real Estate Board of Greater Vancouver and our own Virani client list which includes both local and international clientele
- We have had numerous social media posts
- We have placed ads in local newspaper and in the upcoming V List Magazine
- Link for Virani Webiste - <https://virani.ca/properties/150186-1103-GILSTON-ROAD-West-Vancouver-BC-V7S-2E7-6-Bedrooms-6-Bathrooms%7C-MLS%C2%AE-R2627310/>
- Link for Video - <https://www.youtube.com/watch?v=gQT516YxNjA>

Thank you,

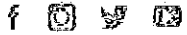
Haneef

HANEEF VIRANI, PREC
Chief Operating Officer
Top 1% of All Realtors® in Greater Vancouver*



T: 604.913.1000
haneef@virani.ca
www.virani.ca

Virani Real Estate Advisors
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Vancouver | 109-1500 Howe St | Vancouver | V6Z 2N1
Seattle | 609-10655 NE 4th St | Seattle | 98004
London | 1 Berkeley St | London | W1J 8DJ
Moscow | 3rd Floor-10 Vozdvizhenka Street | Moscow | 125009



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*Per 2019 MLS Statistics

♻️ PLEASE CONSIDER THE ENVIRONMENT BEFORE PRINTING. "SUPPORTING LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN (LEED) IN SUSTAINABLE GREEN BUILDING DEVELOPMENT PRACTICES.

Area (Minor)=VWV AND Class=RD AND Sold Date=09/17/2021-06/06/2079 AND S/A=VWVBP,VWVCW AND Age=0-15 AND Listing Visibility Type=ML Listing AND Price=7000000-10000000 AND Status=S

CMA Summary Report

Residential Detached Summary Statistics			
High	Low	Average	Median
LP:\$11,980,000	\$11,980,000	\$11,980,000	\$11,980,000
SP:\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000

Residential Detached - Sold

Number of Properties: 1

Num	Address	Sold Date	CDOM Lot Sz(SF)	TotFIArea	DOM	LP	LP/TotFIArea	SP	SP/TotFIArea	
1	735 EYREMOUNT DRIVE	9/23/2021	722	21,527.00	8,581	3	\$11,980,000	\$1,396.11	\$8,000,000	\$932.29

735 EYRE MOUNT DRIVE
VWVBP **Sold**
R2619375
 Yr Built: **2006**
 List Date: **9/20/2021**
 Sold Date: **9/23/2021**
 LP: **\$11,980,000**
 SP: **\$8,000,000**
 Type: **House/Single Family**
 Style: **2 Storey w/Bsmt.**
 Days on Market: **3**

Fin. Levels: **3** Wtr Spl: **MUNIC**
 Beds: **6** Fireplaces: **2**
 Baths: **7** Meas. Type: **Feet**
 Full Baths: **6** Lot SqFt: **21,527.00**
 Bsmt Style: **FFIN** Frontage: **100.00**
 Flooring: **HDWD**, Depth: **210**
 Construct: **CONFM** Parking: **GAR3**
 Foundation: Public Tran: **CLOSE**
 Exterior: **MIXED**, School Bus: **CLOSE**
 Roof Type: **TCON** Taxes: **\$43,584.8**
 Heat/Fuel: **NGAS, RADI** For Tax Yr: **2021**

Floor Type	Dimensions	Floor Area (sq. ft.)
MN Living Room	26'0 x 20'6	Main Floor: 2,920
MN Dining Room	15'0 x 10'6	Above: 3,103
MN Kitchen	12'6 x 12'0	Abv Main2: 0
MN Wok Kitchen	5'0 x 5'0	Below: 0
MN Family Room	17'8 x 14'6	Basement: 2,558
MN Eating Area	16'0 x 12'0	Fin Total: 8,581
MN Foyer	12'4 x 10'8	Unfinished: 0
MN Office	14'0 x 10'8	Total: 8,581
MN Den	14'0 x 8'0	Total # of Rooms: 21
MN Pantry	5'8 x 4'8	



Commission: **3.25% ON THE FIRST \$100,000 AND 1.16% ON THE BALANCE**
 Features Inc: **AIRCO, WDFSD, DISPO, IFIRE, GDOP, JETUB**
 Amenities: **AIRCO, SSTRM, STORE**
 Site Inf.: **CENTR, GCNR, MARIN, PRVYD, SHPNR, SKINR**
 Legal: **LOT 35 BLOCK 20 CAPILANO ESTATES PLAN 7527**
 Owner: ****Privacy Protected****
 List Rep 1: **Wendy Tian PREC* - Phone: 604-375-6030**
 List Rep 2:
 List Broker: **Luxmore Realty - OFC: 604-730-1111**

Appointments: **Wendy Tian**
 Appt. Phone: **604-375-6030**
 P.I.D.#: **010-575-685**
 Exp. Date: **6/30/2022**

Realtor **All Measurements are approx. from architect building plan, buyer to verify if important. Appointment call Wendy Tian 604-375-6030; Text or touchbase for quicker response.**

VIEW, VIEW, Ocean VIEW. Prestigious British Property. 21527sf rectangular lot on UPPER side of the road. Unobstructed view of city, ocean & bridge, luxury mansion in BP, Renovated 2020 includes: New appliances, new carpets, new paints exterior & interior for the whole house, new paint in garage and garage floor. New painting on Entrance Solid wood door, stairs and railings, repaved stone for outdoor pool, new paint inside the pool, New paved stone in front yard. This beautiful 8581sf home offers 6 bdrm, office, 7 bath, 3 Fireplace, wok Kitchen, home theatre, Sauna, wine cellar, Rec rm, nanny suite. A/C, flat driveway, Huge lux master suite with large closet and

Area (Minor)=VWV AND Class=RD AND S/A=VWVBP,VWVCW AND Age=0-15 AND Listing Visibility Type=ML Listing AND Price=7000000-10000000 AND Status=A

CMA Summary Report

Residential Detached Summary Statistics			
High	Low	Average	Median
LP:\$9,980,000	\$7,480,000	\$8,529,900	\$8,634,000
SP:\$0	\$0	\$0	\$0

Residential Detached - Active

Number of Properties: 20

Num	Address	List Date	CDOM	DOM	Lot Sz(SF)	TotFlArea	LP	LP/TotFlArea
1	181 STEVENS DRIVE	1/18/2021	880	303	27,442.80	7,536	\$7,480,000	\$992.57
2	985 EYREMOUNT DRIVE	10/18/2021	205	30	13,025.00	6,531	\$7,580,000	\$1,160.62
3	1339 CAMBRIDGE ROAD	11/1/2021	432	16	11,916.00	6,008	\$7,580,000	\$1,261.65
4	1118 CRESTLINE ROAD	7/1/2021	796	139	16,150.00	8,171	\$7,680,000	\$939.91
5	397 SOUTHBOROUGH DRIVE	4/29/2021	202	202	18,117.00	8,305	\$7,860,000	\$946.42
6	1526 CHARTWELL DRIVE	8/30/2021	79	79	17,056.00	6,958	\$7,888,000	\$1,133.66
7	1101 GROVELAND ROAD	8/20/2021	436	89	12,700.00	7,319	\$7,988,000	\$1,091.41
8	1373 CHARTWELL DRIVE	5/31/2021	170	170	17,502.00	6,160	\$7,990,000	\$1,297.08
9	1103 GILSTON ROAD	10/20/2021	175	28	16,500.00	8,115	\$8,000,000	\$985.83
10	1437 CHARTWELL DRIVE	10/14/2021	132	34	19,566.00	9,578	\$8,588,000	\$896.64
11	1411 CHARTWELL DRIVE	5/18/2021	178	178	14,224.00	6,439	\$8,680,000	\$1,348.04
12	649 ANDOVER PLACE	3/31/2021	231	231	21,018.00	6,065	\$8,800,000	\$1,450.95
13	940 GROVELAND ROAD	6/1/2021	169	169	14,620.00	8,965	\$8,888,000	\$991.41
14	1495 BRAMWELL ROAD	11/8/2021	9	9	15,769.00	7,978	\$8,890,000	\$1,114.31
15	1345 WHITBY ROAD	8/12/2021	97	97	13,966.00	7,457	\$8,898,000	\$1,193.24
16	1037 MILLSTREAM ROAD	6/28/2021	142	142	16,930.00	7,751	\$8,980,000	\$1,158.56
17	1113 GILSTON ROAD	10/19/2021	222	29	15,220.00	7,124	\$8,980,000	\$1,260.53
18	1225 RENTON ROAD	9/20/2021	58	58	12,855.00	6,963	\$9,888,000	\$1,420.08
19	1010 EYREMOUNT DRIVE	5/10/2021	191	191	21,311.00	8,693	\$9,980,000	\$1,148.05
20	620 ST. ANDREWS ROAD	8/26/2021	408	83	18,870.00	8,689	\$9,980,000	\$1,148.58
Avg			260	113	16737.89	7540.25	\$8,529,900	\$1,146.98
Min			9	9	11916.00	6008.00	\$7,480,000	\$896.64
Max			880	303	27442.80	9578.00	\$9,980,000	\$1,450.95
Med			184	93	16325.00	7496.50	\$8,634,000	\$1,148.32

181 STEVENS DRIVE VWVBP Active R2530356 Yr Built: 2019 List Date: 1/18/2021 Sold Date: LP: \$7,480,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 303	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	7	Fireplaces:	3	MN Dining Room	17'3 x 11'8	Main Floor:		2,970
	Baths:	9	Meas. Type:	Feet	MN Living Room	17'4 x 18'2	Above:		2,225
	Full Baths:	6	Lot SqFt:	27,442.80	MN Foyer	22'8 x 27'5	Abv Main2:		0
	Bsmt Style:	FULL, FFIN	Frontage:	101.00	MN Family Room	18'11 x 20'8	Below:		2,341
	Flooring:		Depth:	265	MN Porch	59'0 x 13'8	Basement:		0
	Construct:	WOOD	Parking:	GAR2	MN Kitchen	8'11 x 15'9	Fin Total:		7,536
	Foundation:		Public Tran:	NEAR	MN Bedroom	12'7 x 13'5	Unfinished:		0
	Exterior:	MIXED	School Bus:	NEAR	MN Walk-In Closet	8'6 x 5'0	Total:		7,536
	Roof Type:	ASPH	Taxes:	\$29,409.5	MN Master Bedroom	12'0 x 11'5	Total # of Rooms:		26
Heat/Fuel:	NGAS	For Tax Yr:	2020	MN Patio	51'2 x 36'5				



Commission: 3.22% ON THE FIRST \$100,000, 1.15% ON THE BALANCE.
Features Inc: AIRCO, WDFSD, SECSY
Amenities: AIRCO, ELEV, GRDEN, ISLA, RECRE, STORE
Site Inf.: GCNR
Legal: LOT L, BLOCK 8, PLAN VAP8855, DISTRICT LOT CE, NEW WESTMINSTER LAND DISTRICT
Owner: **Privacy Protected** Farrokh Hashemzadeh Farhang
List Rep 1: Mahdi Mohajeran PREC* - Phone: 778-900-9080
List Rep 2: Nick Neacsu PREC* - Phone: 604-561-5363
List Broker: Sutton Group-West Coast Realty - Office: 604-925-1111
Appointments: Mahdi
Appt. Phone: 778-900-9080
P.I.D.#: 009-912-827
Exp. Date: 1/18/2022

Realtor All measurements are approximate and should be verified by the buyer if important.
Remarks:
Introducing this impressive NEW home in the coveted Lower British Properties. Spanning over 7,500 sq. ft. of living space and situated on a large 27,000 sq. ft. lot. Tastefully finished, this 7 bedroom and 9 bathroom family home is functionally laid out with 4 bedrooms located on the upper level a second master on the main level along with an additional bedroom/den and a guest bedroom on the lower level. Beautifully appointed additional features include high ceilings, natural stone, Duravit plumbing fixtures, 13-zone radiant heating, air condition, theatre room, WOK kitchen, wine room and an elevator. Conveniently located close to the top ranking schools, both

985 EYRE MOUNT DRIVE VWVBP Active R2627138 Yr Built: 2015 List Date: 10/18/2021 Sold Date: LP: \$7,580,000 SP: Type: House/Single Family Style: 2 Storey w/8smt. Days on Market: 30	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	7	Fireplaces:	3	MN Living Room	14'10 x 16'	Main Floor:		3,370
	Baths:	9	Meas. Type:	Feet	MN Dining Room	17' x 23'5	Above:		1,887
	Full Baths:	7	Lot SqFt:	13,025.00	MN Office	12' x 11'5'	Abv Main2:		0
	Bsmt Style:	FFIN	Frontage:	115.00	MN Family Room	18' x 24'	Below:		1,274
	Flooring:		Depth:		MN Wok Kitchen	4' x 5'	Basement:		0
	Construct:	CONFM	Parking:	GAR2	MN Bedroom	12'10 x 17'0	Fin Total:		6,531
	Foundation:		Public Tran:	Near	MN Kitchen	16' x 16'	Unfinished:		0
	Exterior:	MIXED	School Bus:	Near	ABV Master Bedroom	16' x 17'	Total:		6,531
	Roof Type:	ASPH	Taxes:	\$19,606.7	ABV Walk-In Closet	16' x 5'	Total # of Rooms:		16
Heat/Fuel:	HOTWA, RADI	For Tax Yr:	2020	ABV Bedroom	10' x 13'10				



Commission: 3.22% OF THE FIRST \$100,000 AND 1.15% ON THE BALANCE
Features Inc: AIRCO, WDFSD, DISPO, DRAPE, IFIRE, GDOP, HRV, JETU8, SECSY
Amenities: AIRCO, GRDEN, OPOOL
Site Inf.: GCNR, MARIN, PRVYD, SKINR
Legal: LOT 40 BLOCK 30 CAPILANO ESTATES PLAN 8984
Owner: ZHI YUE
List Rep 1: Jonathan Yu PREC* - Phone: 604-999-8899
List Rep 2:
List Broker: Sutton Group-West Coast Realty - Office: 604-925-1111
Appointments: Text Jonathan
Appt. Phone: 604-999-8899
P.I.D.#: 009-852-735
Exp. Date: 4/30/2022

Realtor *No TouchBase* Showing By APPT ONLY on Thur (June 3rd) from 2-4PM. Buyer is aware that all measurements, dimensions and age of the
Remarks: home are approximately not guaranteed, IMPORTANT: COVID-19 instruction form in docs MUST BE READ prior to all showings. Floor plan
A spectacular Estate in BP and on Eyremount with million dollar ocean & city view!! Big lot with huge 115' frontage gives amazing first impression. Inside is over 6,500 sqft, contemporary designed, top quality materials and workmanship, main level offers spacious open concept living, dining, family room, chef's kitchen + big WOK kitchen w/top appliances and custom cabinetry - all opening out lush gardens surrounding a family's paradise complete with sparkling outdoor pool, BBQ centre & covered outdoor lounge. Breathtaking master suite with spectacular ensuite, 7 ensuite bdrms and 8 btrms. Details like theatre/ karaoke room, custom wine cellar, 24/7 security, multiple

1339 CAMBRIDGE ROAD VWVCW Active R2630221 Yr Built: 2007 List Date: 11/1/2021 Sold Date: LP: \$7,580,000 SP: Type: House/Single Family Style: 3 Storey Days on Market: 16	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	5	Fireplaces:	1	MN Living Room	22'6 x 25'5	Main Floor:		2,121
	Baths:	5	Meas. Type:	Feet	MN Dining Room	15'3 x 10'	Above:		1,686
	Full Baths:	4	Lot SqFt:	11,916.00	MN Family Room	15'1 x 19'4	Abv Main2:		0
	Bsmt Style:	NONE	Frontage:	104.00	MN Kitchen	15'1 x 9'2	Below:		0
	Flooring:	HDWD	Depth:	121	MN Eating Area	15'10 x 10'1	Basement:		1,461
	Construct:	WOOD	Parking:	GAR3	MN Wok Kitchen	12'1 x 7'4	Fin Total:		5,268
	Foundation:		Public Tran:	CLOSE	MN Office	15'4 x 13'1	Unfinished:		740
	Exterior:	BRICK	School Bus:	CLOSE	MN Flex Room	8'11 x 13'5	Total:		6,008
	Roof Type:	TCON	Taxes:	\$21,679.1	ABV Master Bedroom	14'8 x 23'6	Total # of Rooms:		20
Heat/Fuel:	NGAS, RADI	For Tax Yr:	2021	ABV Walk-In Closet	12'1 x 9'7				



Commission: 3.22% ON 100K/1.15% ON BAL
Features Inc: WDFSD, MICRO
Amenities:
Site Inf.: CENTR, GCNR, RECNR, SHPNR, SKINR
Legal: LOT 17, BLOCK C, PLAN VAP1405S, DISTRICT LOT 1103, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Owner: ELLEN NGAR-LAI CHAN
List Rep 1: Michael Xu PREC* - Phone: 604-366-9999
List Rep 2:
List Broker: Sutton Group-West Coast Realty - Office: 604-925-1111
Appointments: MICHAEL XU
Appt. Phone: 604-366-9999
P.I.D.#: 003-747-107
Exp. Date: 5/1/2022

Realtor All measurements are approximately, buyer to verify if important.
Remarks:
VIEW! VIEW! VIEW! This spectacular custom built home has unobstructed city and ocean views on the absolute best street in the most desirable Chartwell. Offering 6000sf 3-level, high ceiling, 5bed/5bath top quality home on a 12000 sf lot with flat driveway and 3 car garage. Enjoy panoramic views with expansive open concept family living spaces opens out to two south facing terraces. Main level has a grand foyer, gourmet kitchen, wok kitchen, formal living & dining, family room and home office. 4 ensuite bedrooms up and 1 guest suite in above ground basement. Step away from Chartwell and Sentinel School, Hollyburn country club.
11/17/2021-11:16 AM

1118 CRESTLINE ROAD VWVBP Active R2598128 Yr Built: 2012 List Date: 7/1/2021 Sold Date: LP: \$7,680,000 SP: Type: House/Single Family Style: 3 Storey w/Bsmt Days on Market: 139	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	7	Fireplaces:	3	MN Living Room	18'0 x 14'6	Main Floor:		3,179
	Baths:	9	Meas. Type:	Feet	MN Dining Room	17'2 x 14'3	Above:		2,239
	Full Baths:	8	Lot SqFt:	16,150.00	MN Kitchen	15'6 x 12'2	Abv Main2:		0
	Bsmt Style:	FULL	Frontage:	101.00	MN Wok Kitchen	4'0 x 4'0	Below:		0
	Flooring:	HDWD,	Depth:	160	MN Eating Area	11'9 x 9'11	Basement:		2,125
	Construct:	WOOD	Parking:	GAR3	MN Pantry	6'0 x 4'4	Fin Total:		7,543
	Foundation:		Public Tran:	Close	MN Family Room	18'10 x 15'8	Unfinished:		628
	Exterior:	MIXED,	School Bus:	Close	MN Den	13'3 x 11'4	Total:		8,171
	Roof Type:	TCON	Taxes:	\$22,308.6	MN Foyer	9'6 x 9'3	Total # of Rooms:		21
Heat/Fuel:	HOTWA,	For Tax Yr:	2020	ABV Master Bedroom	18'5 x 14'5				



Commission: 3.22% OF THE FIRST \$100,000 AND 1.15% ON THE BALANCE.
Features Inc: AIRCO, WDFSD, IFIRE, GDOP, HRV, BIOV, SECSY, SWPEQ
Amenities: AIRCO, OPOOL
Site Inf.: CENTR, GCNR, PRVYD, RECNR, SHPNR, SKINR
Legal: LOT 13 BLOCK 34 PLAN VAP9111 LAND DISTRICT 1 LAND DISTRICT 36 CAPILANO ESTATES
Owner: Jun Feng Wu
List Rep 1: Jonathan Yu PREC* - Phone: 604-999-8899
List Rep 2:
List Broker: Sutton Group-West Coast Realty - Office: 604-925-1111
P.I.D.#: 004-286-308
Exp. Date: 12/31/2021

Realtor ***No TouchBase*** Buyer is aware that all measurements, dimensions and age of the home are approximately not guaranteed. **IMPORTANT:**
Remarks: **COVID-19 instruction form in docs MUST BE READ prior to all showings. 628 sqft unfinished floor is garage.**

This Spectacular 8000+ sqft home located in most prestigious British Properties on a 16,150 sf of flat lot w/ amazing Ocean, City & Mountain view. Exceptional quality & the finest workmanship is found throughout this fabulous home. Main level features soaring marble high ceiling foyer, living & dining rm, family rm off stunning gourmet chef's kitchen w/ all top grade S/S appliances, wok kitchen & W/I pantry, & office. 4 bdms up all w/ ensuite incl. DOUBLE master bdrm with a huge W/I closet, & spectacular views balcony. Lower level offers media rm, lg rec. rm w/wet bar, steam rm, & 2 bdrm legal suite. A huge back yard with resort style heated pool facility surrounded by an

397 SOUTHBOROUGH DRIVE VWVBP Active R2573580 Yr Built: 2014 List Date: 4/29/2021 Sold Date: LP: \$7,860,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 202	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	6	Fireplaces:	4	MN Living Room	22'7 x 18'	Main Floor:		3,485
	Baths:	10	Meas. Type:	Feet	MN Dining Room	17' x 12'6	Above:		2,586
	Full Baths:	7	Lot SqFt:	18,117.00	MN Wok Kitchen	15'9 x 7'5	Abv Main2:		0
	Bsmt Style:	FFIN	Frontage:	128.00	MN Eating Area	10' x 9'	Below:		2,234
	Flooring:	HDWD, TILE,	Depth:	151	MN Family Room	21' x 18'	Basement:		0
	Construct:	WOOD	Parking:	GAR3	MN Office	17'4 x 13'	Fin Total:		8,305
	Foundation:		Public Tran:	1 BLK	MN Foyer	17'2 x 12'	Unfinished:		0
	Exterior:	STONE, STUC	School Bus:	1 BLK	MN Bedroom	17'6 x 12'6	Total:		8,305
	Roof Type:	OTHER,	Taxes:	\$29,603.5	MN Walk-In Closet	11' x 4'10	Total # of Rooms:		23
Heat/Fuel:	NGAS, RADI	For Tax Yr:	2020	ABV Master Bedroom	25'8 x 17'1				



Commission: 3.22% ON 1ST \$100,000; 1.15% ON BALANCE
Features Inc: AIRCO, WDFSD, HTSPA, JETUB, SECSY, SPRKF, SPRKI, SWPEQ, VACBI, WBAR
Amenities: AIRCO, ELEV
Site Inf.: CENTR, GCNR, MARIN, PRSET, SHPNR, SKINR
Legal: LOT 23, BLOCK 17, PLAN VAP8721, DISTRICT LOT CE, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Owner: **Privacy Protected** CHAU NGUYEN, HONG ANH LE
List Rep 1: Clarence Debelle PREC* - Phone: 604-726-5780
List Rep 2:
List Broker: Royal Pacific Lions Gate Realty Ltd. - OFC: 604-416-8888
P.I.D.#: 009-954-406
Exp. Date: 3/31/2022

Realtor **PLEASE GIVE TWO DAY'S NOTICE FOR ALL SHOWINGS. TO SHOW: Call/ text Clarence (604-726-5780).** Buyer is aware all measurements, dimensions and age of home are approximate, not guaranteed, and must be verified by the Buyer. **Floor measurements**

IMPECCABLE EUROPEAN MANSION WITH SENSATIONAL POOL & OUTDOOR AREA IDEAL FOR ENTERTAINING. MAIN: stunning 2-stone marble foyer w/19 ft ceiling & Schonbek chandelier, formal living & family rms, each w/14 ft ceilings & large fireplaces, elegant dining rm, stunning gourmet kitch w/solid wood cabinets & very best appliances, full wok kitch w/wolf range & sub-zero frig, office, beautiful powder rm & large en-suited guest bdrm. UPPER: high ceilings, grand master w/fabulous en-suite & huge walk-in, secondary en-suited master, plus 2 spacious en-suited bdms. LOWER: large rec-rm, sports bar, temp-contr wine cellar, media rm & en-suited guest bdrm.

1526 CHARTWELL DRIVE VWVCW Active R2613780 Yr Built: 2018 List Date: 8/30/2021 Sold Date: LP: \$7,888,000 SP: Type: House/Single Family Style: 3 Storey Days on Market: 79	Fin. Levels:	3	Wtr Spl:	COMMU	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	0	Fireplaces:		MN Foyer	10' x 13'	Main Floor:		3,459
	Baths:	4	Meas. Type:	Feet	MN Living Room	17' x 20'2	Above:		2,448
	Full Baths:	4	Lot SqFt:	17,056.00	MN Family Room	21' x 18'	Abv Main2:		0
	Bsmt Style:	NONE	Frontage:	92.00	MN Dining Room	17'4 x 20'2	Below:		1,051
	Flooring:		Depth:	155	MN Wok Kitchen	7'9 x 13'8	Basement:		0
	Construct:	OTHER	Parking:	GAR3	MN Kitchen	16' x 9'	Fin Total:		6,958
	Foundation:		Public Tran:		MN Eating Area	21' x 9'	Unfinished:		0
	Exterior:	CONCR,	School Bus:		MN Media Room	18'9 x 17'	Total:		6,958
	Roof Type:	OTHER	Taxes:	\$49,378.7		x	Total # of Rooms:		8
Heat/Fuel:	RADI	For Tax Yr:	2021		x				



Commission: 3.255% ON 1ST \$100K / 1.1625% ON BALANCE
Features Inc: AIRCO, WDFSD, DRAPE, GDOP
Amenities:
Site Inf.: GATED, PRVYD
Legal: LOT 10, BLOCK 57, PLAN VAP15931, DISTRICT LOT 1108 CE19, GROUP 1, NEW WESTMINSTER LAND
Owner: **Privacy Protected** CHEN, BEN ZHEN
List Rep 1: Tiffany Chen PREC* - Phone: 604-356-9380
List Rep 2:
List Broker: Pacific Evergreen Realty Ltd. - OFC: 604-267-1833
P.I.D.#: 004-605-900
Exp. Date: 8/31/2022

Realtor **Sell as it is**
Remarks:

1101 GROVELAND ROAD VWVBP Active R2611179 Yr Built: 2020 List Date: 8/20/2021 Sold Date: LP: \$7,988,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 89	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	6	Fireplaces:	4	MN Foyer	15'8 x 9'2	Main Floor:		2,177
	Baths:	8	Meas. Type:	Feet	MN Living Room	19'10 x 16'11	Above:		2,105
	Full Baths:	6	Lot SqFt:	12,700.00	MN Dining Room	19'11 x 9'8	Abv Main2:		0
	Bsmt Style:	FULL, FFIN,	Frontage:	200.00	MN Family Room	21'5 x 20'	Below:		2,607
	Flooring:	HDWD, TILE	Depth:	153	MN Office	16'7 x 12'4	Basement:		0
	Construct:	WOOD	Parking:	GAR2	MN Kitchen	17'11 x 11'10	Fin Total:		6,889
	Foundation:		Public Tran:	NEAR	MN Wok Kitchen	9'4 x 7'4	Unfinished:		430
	Exterior:	STUC, WOOD	School Bus:	NEAR	MN Laundry	7'8 x 7'4	Total:		7,319
	Roof Type:	METAL	Taxes:	\$33,100.3	ABV Master Bedroom	17'6 x 16'8	Total # of Rooms:		23
Heat/Fuel:	RADI	For Tax Yr:	2021	ABV Walk-In Closet	11'6 x 7'4				

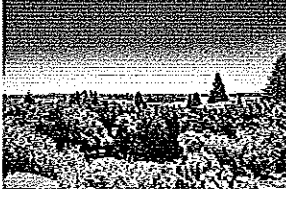


Commission: 3.22% ON 1ST 100K AND 1.15% ON THE BALANCE + \$50,000
Features Inc: AIRCO, WDFSD, MICRO, SECSY, SPRKF, SPRKI, VACBI, WBAR
Amenities: ELEV, SSTRM Appointments: TEXT ONLY
Site Inf.: CENTR, GCNR, PRSET, RECNR, SHPNR, SKINR Appt. Phone: 604-418-5650
Legal: LOT 39, BLOCK 33, PLAN VAP8884, DISTRICT LOT CE, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Owner: Zohreh Damani
List Rep 1: Navid Behroyan PREC* - Phone: 778-882-6443
List Rep 2: Michael Xu PREC* - Phone: 604-366-9999 P.I.D.#: 009-912-142
List Broker: Behroyan & Associates Real Estate Services - OFC: 604-281-3400 Exp. Date: 12/7/2021

Realtor **The Buyer(s) is aware that all measurements, sqft, lot size, dimensions & age of the home are approximate & are not guaranteed, and Remarks: definitely should be verified by the Buyer(s) to their own satisfaction.**

Step into this breathtaking home nestled on a rare flat corner lot in the prestigious British Properties w/ stunning ocean & city views. This magnificent contemporary home features remarkable detailing including the finest quality finishes, floor to ceiling windows, exceptional millwork, elevator & much more. Enjoy incredible views in every room on the main lvl; relish in the gourmet kitchen featuring a gorgeous breakfast bar & high-end stainless steel appliances as well as a fully equipped wok kitchen. Upper lvl features the luxurious master complete w/ a beautiful fireplace & spa-like ensuite w/ double vanity sinks, soaker tub & rain shower. Lower lvl is an entertainer's dream;

1373 CHARTWELL DRIVE VWVCW Active R2586998 Yr Built: 2008 List Date: 5/31/2021 Sold Date: LP: \$7,990,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 170	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	6	Fireplaces:	3	MN Living Room	21' x 16'	Main Floor:		2,357
	Baths:	6	Meas. Type:	Feet	MN Kitchen	16'8 x 12'8	Above:		1,827
	Full Baths:	5	Lot SqFt:	17,502.00	MN Dining Room	16' x 15'	Abv Main2:		0
	Bsmt Style:	FULL	Frontage:	126.00	MN Eating Area	13'4 x 11'	Below:		1,976
	Flooring:		Depth:	166	MN Family Room	22'4 x 15'	Basement:		0
	Construct:	WOOD	Parking:	GAR2	MN Den	13' x 12'	Fin Total:		6,160
	Foundation:		Public Tran:		ABV Master Bedroom	19' x 16'	Unfinished:		0
	Exterior:	MIXED	School Bus:		ABV Bedroom	16' x 15'	Total:		6,160
	Roof Type:	OTHER	Taxes:	\$24,795.6	ABV Bedroom	12' x 12'	Total # of Rooms:		14
Heat/Fuel:	HOTWA, RADI	For Tax Yr:	2020	ABV Bedroom	14' x 13'4				

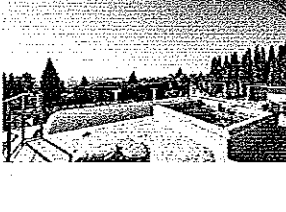


Commission: 3.22% ON 1ST \$100,000 / 1.15% ON BALANCE
Features Inc: AIRCO, WDFSD, GDOP, HTSPA, SECSY, VACBI
Amenities: AIRCO, SWPHT Appointments: Leo
Site Inf.: CENTR, PRSET, RECNR Appt. Phone: 778-238-9619
Legal: LOT 7, BLOCK 50, PLAN VAP12621, DISTRICT LOT CE #12, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Owner: **Privacy Protected** GE CHEN
List Rep 1: Leo Zhang PREC* - Phone: 778-238-9619
List Rep 2:
List Broker: Sincere Real Estate Services - Office: 778-279-7999 P.I.D.#: 008-869-685
Exp. Date: 12/31/2021

Realtor **The buyer(s) are aware all measurements, square footage, plus dimensions & age of dwelling are not guaranteed & should be verified by the Remarks: buyer(s) to their own satisfaction. measure by realtor. Tenanted, 24hr noticed pls.COVID19 WAIVER FORM IN DOCUMENTS MUST BE READ**

Gorgeous ocean & city view & sited on a commanding lot in prime Chartwell with close proximity to schools are the hallmarks of this very impressive. The home itself is stunning with a grand entrance. The quality of the home is unbelievable with exquisite millwork throughout, high end finishings and lighting detail. The main floor features solid hardwood floors, an open dining/living room and a warm and inviting high end custom built kitchen/family room. Below the main is a massive rec room and bar with wine room and two bedrooms. Four large bright bedrooms on the second floor. Air conditioning, outdoor spa tub, heated drive, fantastic location, this home provides all

1103 GILSTON ROAD VWVBP Active R2627310 Yr Built: 2021 List Date: 10/20/2021 Sold Date: LP: \$8,000,000 SP: Type: House/Single Family Style: 3 Storey Days on Market: 28	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	6	Fireplaces:	3	MN Kitchen	19'11 x 15'6	Main Floor:		2,941
	Baths:	9	Meas. Type:	Feet	MN Wok Kitchen	11'11 x 8'1	Above:		2,233
	Full Baths:	6	Lot SqFt:	16,500.00	MN Family Room	20'3 x 17'10	Abv Main2:		0
	Bsmt Style:	FFIN	Frontage:	93.00	MN Dining Room	13'0 x 18'7	Below:		2,941
	Flooring:	MIXED	Depth:		MN Living Room	20'8 x 18'7	Basement:		0
	Construct:	WOOD	Parking:	GAR3	MN Foyer	13'8 x 17'8	Fin Total:		8,115
	Foundation:		Public Tran:	close	MN Office	15'6 x 13'4	Unfinished:		0
	Exterior:	MIXED	School Bus:	close	MN Bedroom	12'6 x 11'3	Total:		8,115
	Roof Type:	OTHER	Taxes:	\$14,462.8	MN Flex Room	12'5 x 15'1	Total # of Rooms:		28
Heat/Fuel:	RADI	For Tax Yr:	2021	ABV Master Bedroom	20'1 x 18'6				



Commission: 3.22% ON THE 1ST \$100,000 + 1.15% ON THE BALANCE
Features Inc: WDFSD, HTSPA, WBAR
Amenities: ELEV, OPOOL, SSTRM, SWPHT Appointments: Touchbase please
Site Inf.: GCNR, MARIN, PRSET, RECNR, SHPNR, SKINR Appt. Phone: 000-000-0000
Legal: LOT 20 BLOCK 34 CAPILANO ESTATES PLAN 9111
Owner: 1103 Gilston Road Holdings Inc.
List Rep 1: Haneef Virani PREC* - Phone: 604-913-1000
List Rep 2:
List Broker: VIRANI REAL ESTATE ADVISORS - Office: 604-913-1000 P.I.D.#: 002-841-231
Exp. Date: 4/30/2022

Realtor **All Offers are subject to court approval and must accompany the Schedule A. Please use Touch-base for all showing Request and allow 24 Remarks: hours. Measurements are approximate and should be verified. GST applies.**

Stunning design with immense street appeal from this panoramic VIEW mansion! This nearly 8,200 square foot 3 level estate is sure to please offering gorgeous south facing views to Downtown Vancouver and Inner Harbour. Massive main level with access to large patio decks and outdoor infinity edge pool and hot tub, spacious kitchen and family room area with high end appliances and wok kitchen, main level bedroom plus office, elevator and 3 large sliding doors. The upper level boasts 4 large bedrooms with ensuite baths including a fabulous master spa like suite. The lower level has a large home theatre, extra bedroom, rec area and room for wine cellar and

1437 CHARTWELL DRIVE
VWVCW Active
R2625774
 Yr Built: 2021
 List Date: 10/14/2021
 Sold Date:
 LP: \$8,588,000
 SP:
 Type: House/Single Family
 Style: 3 Storey
 Days on Market: 34

Fin. Levels: 3 Wtr Spl: MUNIC
 Beds: 4 Fireplaces: 3
 Baths: 7 Meas. Type: Feet
 Full Baths: 4 Lot SqFt: 19,566.00
 Bsmt Style: FFIN Frontage: 112.00
 Flooring: MIXED Depth: 193 IRR
 Construct: WOOD Parking: CPM,
 Foundation: Public Tran:
 Exterior: MIXED School Bus:
 Roof Type: OTHER Taxes: \$16,544.6
 Heat/Fuel: RADI For Tax Yr: 2021

Floor Type	Dimensions	Floor Area (sq. ft.)
MN Dining Room	20'4 x 10'4	Main Floor: 3,443
MN Office	14'8 x 10'8	Above: 2,392
MN Living Room	23'7 x 20'1	Abv Main2: 0
MN Walk-In Closet	5'8 x 7'0	Below: 3,743
MN Family Room	23'7 x 23'11	Basement: 0
MN Kitchen	11' x 21'	Fin Total: 9,578
MN Wok Kitchen	15'6 x 10'0	Unfinished: 0
MN Mud Room	10' x 6'6	Total: 9,578
ABV Master Bedroom	19'4 x 17'3	Total # of Rooms:20
ABV Walk-In Closet	10'7 x 10'4	

Commission: 3.22% ON THE 1ST \$100,000 + 1.15% ON THE BALANCE
 Features Inc: WDFSD
 Amenities: IPOOL Appointments: Touchbase please
 Site Inf.: CENTR, PRSET, SHPNR, SKINR Appt. Phone: 000-000-0000
 Legal: LOT 8 BLOCK 54 CAPILANO ESTATES EXTENSION NO. 15 PLAN 13758
 Owner: 1150165 B.C LTD
 List Rep 1: Haneef Virani PREC* - Phone: 604-913-1000
 List Rep 2:
 List Broker: VIRANI REAL ESTATE ADVISORS - Office: 604-913-1000
 P.I.D.#: 002-885-018
 Exp. Date: 4/1/2022



Realtor All Offers are subject to court approval and must accompany the Schedule A. Please use Touch-base for all showing Request and allow 24 hours. Measurements are approximate and should be verified. GST applies.

Stunning panoramic views of Downtown Vancouver, Lions Gate Bridge, Inner Harbour and Stanley Park from all 3 levels of this gorgeous Chartwell Estate. This over 9,500 square foot mansion built by Stanhope Projects offers the very best in exquisite design and high end finishing's! 3 oversized bedrooms on upper level, wok kitchen, numerous patios and decks, spacious entertainment sized rooms, grand staircase, indoor pool and Jacuzzi, large media, 3 wet bars plus 4 car parking are just some of the amazing features this home will boast. This home is situated in the Chartwell neighbourhood within the British Properties close to great Private and Public Schools,

1411 CHARTWELL DRIVE
VWVCW Active
R2582187
 Yr Built: 2017
 List Date: 5/18/2021
 Sold Date:
 LP: \$8,680,000
 SP:
 Type: House/Single Family
 Style: 2 Storey w/Bsmt.
 Days on Market: 178

Fin. Levels: 3 Wtr Spl: MUNIC
 Beds: 6 Fireplaces: 1
 Baths: 8 Meas. Type: Feet
 Full Baths: 6 Lot SqFt: 14,224.00
 Bsmt Style: FFIN Frontage: 0.00
 Flooring: HDWD Depth:
 Construct: WOOD Parking: GAR3
 Foundation: Public Tran:
 Exterior: OTHER, STUC School Bus:
 Roof Type: OTHER Taxes: \$38,464.2
 Heat/Fuel: RADI For Tax Yr: 2020

Floor Type	Dimensions	Floor Area (sq. ft.)
ABV Master Bedroom	20'9 x 13'	Main Floor: 2,370
ABV Walk-In Closet	14' x 8'7	Above: 1,882
ABV Bedroom	12'6 x 10'8	Abv Main2: 0
ABV Bedroom	14'1 x 11'9	Below: 2,187
ABV Bedroom	14' x 11'8	Basement: 0
MN Foyer	13'7 x 8'8	Fin Total: 6,439
MN Bedroom	13'11 x 12'11	Unfinished: 0
MN Living Room	15'5 x 13'11	Total: 6,439
MN Dining Room	12'4 x 10'6	Total # of Rooms:19
MN Family Room	18'4 x 14'4	

Commission: 3.22% ON THE FIRST \$100,000 AND 1.15% ON THE BALANCE.
 Features Inc: AIRCO, SECSY, VACBI
 Amenities:
 Site Inf.: Appointments: LINDSEY LIU
 Legal: LOT 45, BLOCK 50, PLAN VAP13096, DISTRICT LOT CE #13, GROUP 1, NEW WESTMINSTER LAND DISTRICT
 Owner: **Privacy Protected** ZHI HONG LUO AND CHEN LI
 List Rep 1: Lisa Seto - Phone: 604-726-8779
 List Rep 2: Emily Zhu PREC* - Phone: 604-366-1333
 List Broker: Regent Park Realty Inc. - Office: 604-732-8322
 P.I.D.#: 008-722-960
 Exp. Date: 11/18/2021



Realtor Room Measurements are professionally measured by BC Floorplans. Lot size & total sf are taken from BC Assessment, all measurements are approximate, to be verified by the buyer if deemed important. Please fill out Covid waiver before all showings.

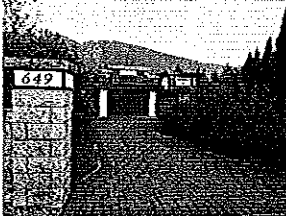
Welcome to this beautiful West Vancouver home in the most sought after & prestigious Chartwell neighbourhood in West Vancouver. With BREATHTAKING and SWEEPING VIEWS of the city, water, Mount Baker to Vancouver Island, this beautiful dream home is exquisitely designed for the most picky buyers. This 6,439 sf home boasts of hardwood floors throughout, Control 4 Smart Home System, HRV, A/C, radiant heating, elevator, Sub-Zero and Bosch appliances, and a walk out basement leading to a beautiful and private back yard. This home sits on a 14,224 sf lot, has 4 bedrooms up, 1 bedroom on the main level with a full bath for the elderly (or could be used as an

649 ANDOVER PLACE
VWVBP Active
R2561054
 Yr Built: 2013
 List Date: 3/31/2021
 Sold Date:
 LP: \$8,800,000
 SP:
 Type: House/Single Family
 Style: 2 Storey w/Bsmt.
 Days on Market: 231

Fin. Levels: 3 Wtr Spl: MUNIC
 Beds: 6 Fireplaces: 1
 Baths: 8 Meas. Type: Feet
 Full Baths: 7 Lot SqFt: 21,018.00
 Bsmt Style: CRAWL Frontage: 0.00
 Flooring: HDWD, Depth:
 Construct: WOOD Parking: GAR3
 Foundation: Public Tran:
 Exterior: MIXED School Bus:
 Roof Type: TORCH Taxes: \$13,642.2
 Heat/Fuel: OTHER For Tax Yr: 2020

Floor Type	Dimensions	Floor Area (sq. ft.)
MN Foyer	12'6 x 9'0	Main Floor: 2,800
MN Living Room	19'0 x 17'0	Above: 2,300
MN Dining Room	19'0 x 13'0	Abv Main2: 0
MN Kitchen	26'0 x 14'0	Below: 0
MN Wok Kitchen	11'6 x 7'6	Basement: 965
MN Den	12'0 x 11'6	Fin Total: 6,065
MN Media Room	17'6 x 13'0	Unfinished: 0
MN Bedroom	12'8 x 11'0	Total: 6,065
MN Walk-In Closet	8'0 x 5'0	Total # of Rooms:18
MN Mud Room	14'0 x 6'6	

Commission: 3.255% ON 1ST 100,000 AND 1.125% ON BALANCE
 Features Inc: WDFSD, IFIRE, HTSPA, VACBI
 Amenities: SWPHT Appointments: Wendy Tian
 Site Inf.: Appt. Phone: 604-375-6030
 Legal: LOT 4, BLOCK 39, PLAN VAP9944, DISTRICT LOT CE #3, GROUP 1, NEW WESTMINSTER LAND DISTRICT
 Owner: **Privacy Protected** Wei Cheng / Bin Bin Tang
 List Rep 1: Wendy Tian PREC* - Phone: 604-375-6030
 List Rep 2: Peter Fu PREC* - Phone: 604-724-8483
 List Broker: Luxmore Realty - OFC: 604-730-1111
 P.I.D.#: 009-578-625
 Exp. Date: 3/31/2022



Realtor All measurements are from site plan. Buyer(s) or buyer's agent to verify if important. COVID-19 Disclosure & Acknowledge Forms will need to signed with all showings. Appointment please call Wendy 604-375-6030, Text or touchbase for quicker response.

Beautiful home at the British Properties. View panoramic city and harbour, sunny south view. Lot size 21018sf. It is level, no steep driveway, This is one of the best lots up here with stunning house, privacy and seclusion. Modern style, 6065 sf, 6 bedrooms, 8 bathroom, wok kitchen, Media room, game room etc. This home is in good condition and ready for a new family.

940 GROVELAND ROAD VWVBP Active R2587690 Yr Built: 2019 List Date: 6/1/2021 Sold Date: LP: \$8,888,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 169	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)	
	Beds:	7	Fireplaces:	4	MN Foyer	24'7 x 8'	Main Floor: 2,858	
	Baths:	8	Meas. Type:	Feet	MN Bedroom	14'2 x 12'	Above: 2,225	
	Full Baths:	7	Lot SqFt:	14,620.00	MN Office	16' x 16'	Abv Main2: 0	
	Bsmt Style:	FFIN	Frontage:	100.00	MN Dining Room	14'4 x 11'10	Below: 2,901	
	Flooring:	HDWD, TILE	Depth:	147/144	MN Bar Room	9' x 8'	Basement: 0	
	Construct:	WOOD	Parking:	GAR2	MN Living Room	17'3 x 14'6	Fin Total: 7,984	
	Foundation:		Public Tran:		MN Kitchen	16'8 x 15'9	Unfinished: 981	
	Exterior:	MIXED,	School Bus:		MN Family Room	20'3 x 15'6	Total: 8,965	
	Roof Type:	ASPH, METAL	Taxes:	\$28,266.5	MN Nook	17' x 14'6	Total # of Rooms:23	
Heat/Fuel:	RADI	For Tax Yr:	2020	MN Wok Kitchen	11'9 x 6'			

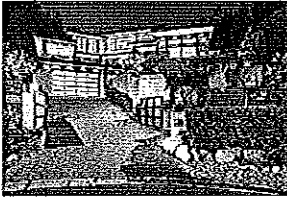


Commission: 3.22% ON THE FIRST \$100,000, 1.15% ON THE BALANCE
Features Inc: AIRCO, WDFSD, IFIRE, GDOP, SECSY, SWPEQ, VACBI, WBAR, WINE
Amenities: AIRCO, GRDEN, OPOOL
Site Inf.: GCNR, PRSET, PRVYD, SHPNR, SKINR
Legal: LOT 47, BLOCK 30, PLAN VAP8984, DISTRICT LOT CE, NEW WESTMINSTER LAND DISTRICT
Owner: Fariborz Farpour, Behnaz Moslehi-Abadi
List Rep 1: Amir Hamzehali PREC* - Phone: 604-500-1010
List Rep 2: Sogol Malek PREC* - Phone: 604-352-6548
List Broker: Royal LePage Sussex - Office: 604-925-2911
P.I.D.#: 009-852-794
Exp. Date: 12/1/2021

Realtor **NO TOUCHBASE**. Buyer is aware that all measurements are approximate and should be verified. **IMPORTANT: COVID-19 INSTRUCTION FORM**
Remarks: **IN DOCUMENTS MUST BE READ BEFORE VIEWING. Showings on Thursdays 2:30 - 4:30 pm only.**

Welcome to 940 Groveland, nestled in one of the most sought after locations in the British Properties. Everything about this property shouts out perfectness, wide driveway combined with a great ocean & city view, 100 feet of frontage & 14620 sqft of rectangular south facing lot & most importantly more than 8000 sqft of perfectly laid out living space. No expense has been spared in this fabulous French Chateau architecture. The list is endless: 4 full bedrooms upstairs, Miele appliances, outdoor pool, hot tub & fire pit, 1000 sqft covered balcony, custom trimming & millwork throughout the house, home theatre, walk out basement & much more. Don't miss out on this

1495 BRAMWELL ROAD VWVCW Active R2631699 Yr Built: 2010 List Date: 11/8/2021 Sold Date: LP: \$8,890,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 9	Fin. Levels:	2	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)	
	Beds:	7	Fireplaces:	4	MN Foyer	13'4 x 9'1	Main Floor: 2,904	
	Baths:	9	Meas. Type:	Feet	MN Living Room	20'9 x 18'1	Above: 2,170	
	Full Baths:	8	Lot SqFt:	15,769.00	MN Bedroom	13'3 x 11'11	Abv Main2: 0	
	Bsmt Style:	FULL, FFIN	Frontage:	49.00	MN Dining Room	22'4 x 21'11	Below: 2,904	
	Flooring:	OTHER	Depth:	146.00	MN Kitchen	19'11 x 12'2	Basement: 0	
	Construct:	WOOD	Parking:	GAR2	MN Eating Area	16'6 x 11'5	Fin Total: 7,978	
	Foundation:		Public Tran:		MN Pantry	6'0 x 4'5	Unfinished: 0	
	Exterior:	STUC	School Bus:		MN Family Room	26'4 x 15'5	Total: 7,978	
	Roof Type:	OTHER	Taxes:	\$36,000.7	ABV Master Bedroom	31'9 x 19'10	Total # of Rooms:24	
Heat/Fuel:	HPUMP, RADI	For Tax Yr:	2021	ABV Walk-In Closet	11'2 x 10'8			



Commission: 3.22% ON THE FIRST \$100,000 AND 1.15% ON THE BALANCE
Features Inc: AIRCO, WDFSD
Amenities: AIRCO, GSUIT, OPOOL
Site Inf.:
Legal: LOT 41, BLOCK 52, PLAN VAP21745, DISTRICT LOT CE #21, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Owner: Harminder Kaur Shokar
List Rep 1: Amin Sabounchi PREC* - Phone: 604-722-3355
List Rep 2:
List Broker: Sotheby's International Realty Canada - Office: 604-922-6995
P.I.D.#: 011-091-762
Exp. Date: 11/8/2022

Realtor **Measurements provided by Measure Master to be verified by Buyers agent. Easy to show. Fully furnished as is. Vacant**
Remarks:

Perfectly situated at the end of a private cul de sac of the highly sought after Bramwell Rd in the best part of BP's, this luxurious fully equipped home has it all! This 8000 sqft beautiful contemporary home was built on a 15000 sqft lot and had no expense spared. Offering the finest appliances, gourmet chef's kitchen, high end cabinetry and mill work, spacious living and dining rooms over looking panoramic UNOBSTRUCTED WATER & CITY VIEWS. Spend your time in one of your 6 bedrooms, media room, rec room, downstairs entertainment area, temperature controlled wine cellar or soaking the sun in your infinity edged swimming pool & hot tub. The gorgeous eclipse doors

1345 WHITBY ROAD VWVCW Active R2609262 Yr Built: 2006 List Date: 8/12/2021 Sold Date: LP: \$8,898,000 SP: Type: House/Single Family Style: 3 Storey Days on Market: 97	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)	
	Beds:	4	Fireplaces:	2	MN Living Room	24'4 x 17'7	Main Floor: 2,577	
	Baths:	6	Meas. Type:	Feet	MN Family Room	22'4 x 14'0	Above: 1,940	
	Full Baths:	6	Lot SqFt:	13,966.00	MN Dining Room	24'6 x 14'0	Abv Main2: 0	
	Bsmt Style:	FFIN	Frontage:	85.00	MN Kitchen	15'2 x 21'0	Below: 2,940	
	Flooring:	HDWD,	Depth:		MN Library	11'0 x 11'8	Basement: 0	
	Construct:	CONCR	Parking:	GAR2	MN Office	11'0 x 11'7	Fin Total: 7,457	
	Foundation:		Public Tran:		ABV Master Bedroom	17'6 x 16'2	Unfinished: 0	
	Exterior:	STONE	School Bus:		ABV Bedroom	15'6 x 15'5	Total: 7,457	
	Roof Type:	TCOM	Taxes:	\$29,769.7	ABV Bedroom	17'4 x 14'5	Total # of Rooms:17	
Heat/Fuel:	HOTWA,	For Tax Yr:	2021	ABV Porch	15'6 x 11'3			



Commission: 3.22% ON THE FIRST \$100,000 AND 1.15% ON THE BALANCE.
Features Inc: AIRCO, WDFSD, DRAPE, IFIRE, HTSPA, JETUB, VACBI, VAULT, WFILT, WBAR
Amenities: Derek Grech
Site Inf.: CENTR, CULD, PRVYD, RECNR, SHPNR
Appt. Phone: 604-833-4862
Legal: LOT 3, BLOCK A, PLAN VAP13061, DISTRICT LOT 1102, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Owner: Ji Yao
List Rep 1: Derek Grech - Phone: 604-833-4862
List Rep 2:
List Broker: The Partners Real Estate - OFC: 604-838-8784
P.I.D.#: 008-747-407
Exp. Date: 1/31/2022

Realtor **All measurements are approx and should be verified by buyer if deemed important. Please text Derek for all showings. Thank you! NO**
Remarks: **TOUCHBASE!**

Designed by Kingsley Lo, this architecture beauty is situated on a 85' frontage with UNOBSTRUCTED PANORAMIC OCEAN AND CITY VIEWS. It features 4-bedroom & 6-bathroom totaling 7,500 s.f. living space, reinforced concrete structure on the entry level and its ceiling. Walnut millwork, together with marble, limestone and tile finishing throughout the house. Exterior features 1-5/8 inches thick limestone, and hydrolic heated driveway, roadway & front steps. IN-DOOR POOL and back yard fountain structure is a continuous flow that's themed around the right "CHI". Home theatre comes with 24K gold foil ceiling. Large patio & decks throughout the 3 levels. SIMPLY
11/17/2021-11:16 AM

1037 MILLSTREAM ROAD
VWVBP Active
R2596952
 Yr Built: 2013
 List Date: 6/28/2021
 Sold Date:
 LP: \$8,980,000
 SP:
 Type: House/Single Family
 Style: 3 Storey
 Days on Market: 142

Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)	
Beds:	6	Fireplaces:	5	MN Living Room	18'2 x 17'8	Main Floor:	2,740
Baths:	8	Meas. Type:	Feet	MN Kitchen	20'5 x 13'	Above:	2,164
Full Baths:	5	Lot SqFt:	16,930.00	MN Wok Kitchen	11'1 x 7'7	Abv Main2:	0
Bsmt Style:	FULL	Frontage:	100.00	MN Dining Room	16'4 x 12'8	Below:	2,847
Flooring:	HDWD,	Depth:	173	MN Eating Area	15'11 x 8'5	Basement:	0
Construct:	WOOD	Parking:	GAR3	MN Family Room	20'10 x 18'5	Fin Total:	7,751
Foundation:		Public Tran:	3	MN Office	15'1 x 14'10	Unfinished:	0
Exterior:	STONE,	School Bus:	3	MN Den	8'5 x 7'10	Total:	7,751
Roof Type:	METAL	Taxes:	\$36,434.3	MN Pantry	4'7 x 4'6	Total # of Rooms:	24
Heat/Fuel:	HOTWA, RADI	For Tax Yr:	2020	MN Foyer	13'9 x 11'1		

Commission: 3.25% - 100K, 1.16% THE BALANCE
 Features Inc: AIRCO, WDFSD, HRV, HTSPA, JETUB, SECSY, SWPEQ, VACBI, VAULT, WNDTH
 Amenities:
 Site Inf.: GCNR, MARIN, PRSET, RECNR, SHPNR, SKINR Appointments: Larine
 Legal: LOT 21, BLOCK 39, PLAN VAP9944, DISTRICT LOT CE #3, GROUP 1, NEW WESTMINSTER LAND DISTRICT Appt. Phone: 604-760-7017
 Owner: WEI WANG
 List Rep 1: Larine Liu PREC* - Phone: 604-760-7017
 List Rep 2:
 List Broker: Sutton Group-West Coast Realty - Office: 604-714-1700
 P.I.D.#: 009-578-986
 Exp. Date: 6/27/2022

Realtor **Easy to show! Showing by way of Covid 19 Protocol. Measurements are approximate. Buyer to verify if deemed important.**
 Remarks:

Spectacular Luxury Estate with Panoramic ocean and city view in West Vancouver's prestigious British Properties. Winning multiple Geogre Awards for excellence in home building, this magnificent home boasts extraordinary west coast design with top-quality standards to make it outstanding. Incredible features include open concept grand living spaces of about 8000 sqft with southeast exposure, gourmet kitchen with top line appliances, large wok kitchen, huge master suite with large covered deck and spa en-suite with rich marbles, amazing indoor and outdoor entertaining spaces expansive with theatre room, wine room, rec-room, billiards room, fantastic outdoor swimming

1113 GILSTON ROAD
VWVBP Active
R2627141
 Yr Built: 2010
 List Date: 10/19/2021
 Sold Date:
 LP: \$8,980,000
 SP:
 Type: House/Single Family
 Style: 3 Storey
 Days on Market: 29

Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)	
Beds:	5	Fireplaces:	3	MN Living Room	18'1 x 21'8	Main Floor:	2,465
Baths:	7	Meas. Type:	Feet	MN Family Room	16'2 x 15'7	Above:	2,487
Full Baths:	6	Lot SqFt:	15,220.00	MN Dining Room	20'2 x 15'3	Abv Main2:	0
Bsmt Style:	FULL, FFIN	Frontage:	106.00	MN Kitchen	20'2 x 19'10	Below:	2,172
Flooring:	HDWD, TILE,	Depth:	143	MN Bedroom	10'7 x 15'11	Basement:	0
Construct:	WOOD	Parking:	GAR2	ABV Master Bedroom	20'3 x 15'6	Fin Total:	7,124
Foundation:		Public Tran:	near	ABV Walk-In Closet	11'5 x 7'0	Unfinished:	0
Exterior:	GLASS,	School Bus:	near	ABV Bedroom	20'4 x 14'11	Total:	7,124
Roof Type:	TORCH	Taxes:	\$18,290.4	ABV Bedroom	11'3 x 16'5	Total # of Rooms:	21
Heat/Fuel:	RADI	For Tax Yr:	2020	ABV Family Room	16'2 x 14'10		

Commission: 3.22% OF THE FIRST \$100,000 AND 1.15% ON THE BALANCE
 Features Inc: AIRCO, WDFSD, SECSY, SMOKE, SPRKF, VACBI, WBAR, WINE
 Amenities:
 Site Inf.: LOT 25 BLOCK 34 CAPILANO ESTATES PLAN 9111 Appointments: Text Jonathan
 Legal: CHEE HOON QUEK & CHUI PENG KAN Appt. Phone: 604-999-8899
 Owner: Jonathan Yu PREC* - Phone: 604-999-8899
 List Rep 1:
 List Rep 2:
 List Broker: Sutton Group-West Coast Realty - Office: 604-925-1111
 P.I.D.#: 009-746-471
 Exp. Date: 4/19/2022

Realtor ***No TouchBase* Buyer is aware that all measurements, square footage, lot size, dimensions and age of the home are approximately not guaranteed. IMPORTANT: COVID-19 instruction form in docs MUST BE READ prior to all showings. 3D Matterport:**
 Remarks:

This spectacular custom built contemporary home is located in the prestigious BP on a 15000+ SF lot w/ panoramic Ocean, City & Mountain views. Perfect for entertaining, 7000+ SF luxury home offers open concept layout, double height foyer, large entertainment size living & dining room, stunning gourmet chef's kitchen, an elevator and expansive floor-to-ceiling glass throughout to reinforce true indoor/outdoor living. The expansive balcony on the main floor is also mind-blowing. 5 ensuited bdms in total inclu. 3 master bedroom all with a separate living rm/office as well as a million dollar view balcony. Fully walkout lower level features a full size media rm, gym, wet bar,

1225 RENTON ROAD
VWVBP Active
R2619503
 Yr Built: 2021
 List Date: 9/20/2021
 Sold Date:
 LP: \$9,888,000
 SP:
 Type: House/Single Family
 Style: 2 Storey w/Bsmt.
 Days on Market: 58

Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)	
Beds:	5	Fireplaces:	2	MN Kitchen	30'6 x 10'8	Main Floor:	2,334
Baths:	7	Meas. Type:	Feet	MN Family Room	22'2 x 18'0	Above:	1,962
Full Baths:	6	Lot SqFt:	12,855.00	MN Dining Room	16'4 x 16'1	Abv Main2:	0
Bsmt Style:	FFIN, SENT	Frontage:	120.00	MN Foyer	19'8 x 9'0	Below:	2,667
Flooring:	HDWD, TILE	Depth:		MN Living Room	16'7 x 14'4	Basement:	0
Construct:	CONCR,	Parking:	GAR2	MN Bedroom	12'0 x 11'11	Fin Total:	6,963
Foundation:		Public Tran:	2 Blocks	MN Wok Kitchen	8'9 x 7'4	Unfinished:	0
Exterior:	ALUM,	School Bus:	2 Blocks	MN Eating Area	14'1 x 5'11	Total:	6,963
Roof Type:	ASPH	Taxes:	\$8,798.68	MN Porch	9'9 x 7'6	Total # of Rooms:	24
Heat/Fuel:	NGAS, RADI	For Tax Yr:	2021	MN Mud Room	8'6 x 7'6		

Commission: 3.25% ON FIRST \$100,000 AND 1.15% ON BALANCE.
 Features Inc: AIRCO, WDFSD, GDOP, HRV, MICRO, PNTRY, SECSY, STOVE, SWPEQ, VACBI
 Amenities: ELEV, OPOOL Appointments: TEXT Maz Majidi
 Site Inf.: GCNR, PRVYD, RECNR Appt. Phone: 604-724-0202
 Legal: LOT 18, BLOCK 43, PLAN VAP11759, DISTRICT LOT CE #6, GROUP 1, NEW WESTMINSTER LAND DISTRICT
 Owner: Mehrdad Majidnejadi
 List Rep 1: Maz Majidi PREC* - Phone: 604-724-0202
 List Rep 2:
 List Broker: Angell, Hasman & Associates Realty Ltd. - Office: 604-921-1188
 P.I.D.#: 009-015-485
 Exp. Date: 9/20/2022

Realtor **TEXT MAZ MAJIDI FOR SHOWINGS. OPEN HOUSE ON SUNDAY 2 TO 4**
 Remarks:

This UNIQUE architecture home is designed by Craig Chevalier and built by award winning MARBLE CONSTRUCTION in prestigious British Properties. The exceptional quality and modern architecture of this home offer a luxury lifestyle at its finest. Modern architecture blends with world-class features like; heated driveway, dry sauna, private pool and Jacuzzi, elevator. Enjoy beautiful ocean, downtown, and lions gate bridge views from both the main and second floors. South facing property with private pool, light-filled interior spaces, and oversized windows. GREAT LOCATION! Only a few blocks to Hollyburn country club, Chartwell Elementary School, and Sentinel

1010 EYREMOUNT DRIVE VWVBP Active R2578542 Yr Built: 2010 List Date: 5/10/2021 Sold Date: LP: \$9,980,000 SP: Type: House/Single Family Style: 3 Storey Days on Market: 191	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	7	Fireplaces:	5	MN Living Room	23'5 x 16'11	Main Floor:		2,981
	Baths:	7	Meas. Type:	Feet	MN Kitchen	19'5 x 12'2	Above:		2,731
	Full Baths:	6	Lot SqFt:	21,311.00	MN Dining Room	18'11 x 14'11	Abv Main2:		0
	Bsmt Style:	NONE	Frontage:	100.00	MN Eating Area	15'5 x 11'	Below:		2,981
	Flooring:		Depth:	214/217	MN Family Room	21'8 x 21'7	Basement:		0
	Construct:	WOOD	Parking:	OTHER	MN Office	16'11 x 11'9	Fin Total:		8,693
	Foundation:		Public Tran:		MN Den	16'3 x 11'11	Unfinished:		0
	Exterior:	STUC	School Bus:		MN Foyer	14'10 x 10'11	Total:		8,693
	Roof Type:	ASPH	Taxes:	\$29,755.9	MN Wok Kitchen	13'3 x 6'11	Total # of Rooms:		22
Heat/Fuel:	HPUMP, NGAS	For Tax Yr:	2020	MN Laundry	16'11 x 8'10				



Commission: 3.25% ON 1ST \$100K PLUS 1.15% ON BALANCE
Features Inc: WDFSD, GDOP, SWPEQ
Amenities: AIRCO, OPOOL, SWPHT
Site Inf.:
Legal: LOT 20, BLOCK 29, PLAN VAP7843, DISTRICT LOT CE, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Owner: **Privacy Protected** LING JUN DAI & YUE JIN
List Rep 1: Jim Chen PREC* - Phone: 604-375-8756
List Rep 2:
List Broker: YVR International Realty - OFC: 778-680-5860
Appointments: JIM CHEN
Appt. Phone: 604-375-8756
P.I.D.#: 004-880-684
Exp. Date: 5/10/2022

Realtor Measurements are approximate & to be verified by buyer. Please send Covid-19 forms prior to showings. TOUCHBASE ONLY FOR SHOWINGS.
Remarks: Video Tour: <https://youtu.be/OrDkItAGLH4>

Magnificent Mansion on the Golden Mile of British Properties. This home features spectacular ocean & city view, and 1/2 of gently sloped private gated property. Quality & high standard of construction tastefully built by Sterling Pacific Development. Enter through the foyer with soaring ceiling which flows to the grand scale living room and dining room, spacious family room connects with gourmet kitchen and wok kitchen all with high end appliances, one additional team room on the main level. Upper Level contains 5 bedrooms and a master bedroom boasting world class view and spa like ensuite. lower level features large entertainment room, gym room, movie theatre, and

620 ST. ANDREWS ROAD VWVBP Active R2612643 Yr Built: 2008 List Date: 8/26/2021 Sold Date: LP: \$9,980,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 83	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	7	Fireplaces:	5	MN Living Room	30'2 x 31'13	Main Floor:		3,291
	Baths:	9	Meas. Type:	Feet	MN Kitchen	22' x 16'8	Above:		3,160
	Full Baths:	7	Lot SqFt:	18,870.00	MN Dining Room	16'7 x 10'8	Abv Main2:		0
	Bsmt Style:	FFIN	Frontage:	184.00	MN Foyer	20'9 x 12'6	Below:		2,238
	Flooring:	HDWD, CWW	Depth:		MN Family Room	25'9 x 17'2	Basement:		0
	Construct:	WOOD	Parking:	GAR3	MN Bedroom	16'5 x 25'3	Fin Total:		8,689
	Foundation:		Public Tran:	Close	MN Office	13'10 x 13'3	Unfinished:		0
	Exterior:	STONE, STUC,	School Bus:	Close	MN Laundry	8'3 x 17'11	Total:		8,689
	Roof Type:	WOOD	Taxes:	\$18,168.1	MN Walk-In Closet	6'11 x 8'3	Total # of Rooms:		20
Heat/Fuel:	FAIR, NGAS,	For Tax Yr:	2021	ABV Master Bedroom	29'2 x 20'4				



Commission: 3.22% OF THE FIRST \$100,000 AND 1.15% ON THE BALANCE
Features Inc: WDFSD, GDOP, ICOM, PNTRY, SECSY, SMOKE, SPRKI, VAULT
Amenities: GRDEN
Site Inf.: GATED, GCNR, GREEN, PRVYD, SHPNR, SKINR
Legal: LOT 6 BLOCK 32 CAPILANO ESTATES PLAN 9043
Owner: HONG XU
List Rep 1: Jonathan Yu PREC* - Phone: 604-999-8899
List Rep 2:
List Broker: Sutton Group-West Coast Realty - Office: 604-925-1111
Appointments: Text Jonathan
Appt. Phone: 604-999-8899
P.I.D.#: 004-041-135
Exp. Date: 12/31/2021

Realtor *No TouchBase* Buyer is aware that all measurements, and age of the home are approximately not guaranteed. IMPORTANT: COVID-19
Remarks: instruction form in docs MUST BE READ prior to all showings. Matterport 3D Link: <https://my.matterport.com/show/?m=cjDoAa1hMPK>

Spectacular traditional elegance mansion constructed to the highest of standards in prestigious British Properties. This Double Gated 8,689 sq ft Estate sits on a 18,870 sq ft flat lots setting with views of ocean, city and mountain. Main level features soaring high ceiling foyer, living & dining rm, family rm off stunning gourmet chef's kitchen w/ all top grade S/S appliances & W/I pantry, plus 1st master bdrm on the main. Oversized 5 bdrms up incl. 2nd master bdrm with a huge W/I closet, & spectacular views balcony, wet bar, gym & theatre rm on lower level. Features incl hardwood flooring, Thermador, built-in-sound system, fabulous full entertainment outdoor living space

Alex Ng

From: William Choo
Sent: December 21, 2021 10:47 AM
To: Alex Ng
Subject: FW: 1103 Gilston Road Update
Attachments: active.pdf

FYI and comments.

Regards,

William Choo CPA, CGA
D. Manning & Associates Inc.
Licensed Insolvency Trustee
520-625 Howe Street
Vancouver, BC V6C 2T6
Tel: (604) 683-8030
Fax: (604) 683-8327
www.manning-trustee.com

From: Haneef Virani <haneef@virani.ca>
Sent: December 21, 2021 10:24 AM
To: William Choo <wc@manning-trustee.com>
Subject: 1103 Gilston Road Update

Hello William,

As discussed, the market started to slow down in West Vancouver for showings and Open house activity since our last update. This is quite normal for this time of year. Recent activity as follows:

1. We hosted 3 Open houses – all were very quiet averaging just 2 people per Open. Comments were positive, except for some visible deficiencies. EG crack in stairs on staircase from the main level to upper level, main level fireplace looking unfinished, small kitchen fridge, backyard fountain not operational
2. We had 6 by appt viewings. Some interest has been there, but no one who has been ready to write an offer yet. We are still following a couple of active leads. Comments on showings very similar to Open House attendees.
3. The home has had over 1200 online page views on Real Estate Weekly which is amazing!
4. A past Agent whose clients had shown interest seems to have disappeared as they aren't returning my calls/messages

We have requested that the home be maintained throughout the Winter Season as we are in zone prone to Winter conditions with snow and ice. To maintain safety for my team and all visitors this is very important.

We were hopeful that 2022 will bring more activity to West Vancouver as the high-end market has been quiet. The attached listing activity in the last 6 months shows exactly that with no sales above \$6.5m.

Happy Holidays to you and everyone at Choo Manning!.

Best regards,

Haneef

HANEEF VIRANI, PREC

Chief Operating Officer

Top 1% of All Realtors® in Greater Vancouver*



T: 604.913.1000
haneef@virani.ca
www.virani.ca

Virani Real Estate Advisors

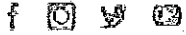
Head Office | 105-100 Park Royal 5 | West Vancouver | V7T 1A2

Vancouver | 109-1500 Howe St | Vancouver | V6Z 2N1

Seattle | 609-10655 NE 4th St | Seattle | 98004

London | 1 Berkeley St | London | W1J 8DJ

Moscow | 3rd Floor-10 Vozdvizhenka Street | Moscow | 125009



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PLEASE CONSIDER THE ENVIRONMENT BEFORE PRINTING. *SUPPORTING LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN (LEED) IN SUSTAINABLE GREEN BUILDING DEVELOPMENT PRACTICES.

Area (Minor)=VWV AND Class=RD AND S/A=VWVBP,VWVCW AND Age=0-10 AND Listing Visibility Type=ML Listing AND Price=6500000-10000000 AND Status=A

CMA Summary Report

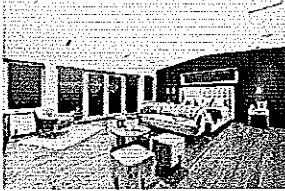
Residential Detached Summary Statistics			
High	Low	Average	Median
LP:\$9,888,000	\$6,699,000	\$8,026,916	\$7,874,000
SP:\$0	\$0	\$0	\$0

Residential Detached - Active

Number of Properties: 12

Num	Address	List Date	CDOM	DOM	Lot Sz(SF)	TotFlArea	LP	LP/TotFlArea
1	1470 TYROL ROAD	10/25/2021	168	52	12,000.00	6,361	\$6,699,000	\$1,053.14
2	780 WESTCOT PLACE	11/15/2021	31	31	20,910.00	6,055	\$6,880,000	\$1,136.25
3	181 STEVENS DRIVE	1/18/2021	909	332	27,442.80	7,536	\$7,480,000	\$992.57
4	985 EYREMOUNT DRIVE	10/18/2021	234	59	13,025.00	6,531	\$7,580,000	\$1,160.62
5	1118 CRESTLINE ROAD	7/1/2021	825	168	16,150.00	8,171	\$7,680,000	\$939.91
6	397 SOUTHBOROUGH DRIVE	4/29/2021	231	231	18,117.00	8,305	\$7,860,000	\$946.42
7	1526 CHARTWELL DRIVE	8/30/2021	108	108	17,056.00	6,958	\$7,888,000	\$1,133.66
8	1103 GILSTON ROAD	10/20/2021	204	57	16,500.00	8,115	\$8,000,000	\$985.83
9	1437 CHARTWELL DRIVE	10/14/2021	161	63	19,566.00	9,578	\$8,588,000	\$896.64
10	649 ANDOVER PLACE	3/31/2021	260	260	21,018.00	6,065	\$8,800,000	\$1,450.95
11	1037 MILLSTREAM ROAD	6/28/2021	171	171	16,930.00	7,751	\$8,980,000	\$1,158.56
12	1225 RENTON ROAD	9/20/2021	87	87	12,855.00	6,963	\$9,888,000	\$1,420.08
Avg			282	134	17630.82	7365.75	\$8,026,917	\$1,106.22
Min			31	31	12000.00	6055.00	\$6,699,000	\$896.64
Max			909	332	27442.80	9578.00	\$9,888,000	\$1,450.95
Med			187	97	16993.00	7249.50	\$7,874,000	\$1,093.40

1470 TYROL ROAD VWVCW Active R2628481 Yr Built: 2016 List Date: 10/25/2021 Sold Date: LP: \$6,699,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 52	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	6	Fireplaces:	3	MN Foyer	14'11 x 10'3	Main Floor:		2,128
	Baths:	7	Meas. Type:	Feet	MN Living Room	16' x 18'2	Above:		1,651
	Full Baths:	6	Lot SqFt:	12,000.00	MN Dining Room	17'11 x 10'5	Abv Main2:		0
	Bsmt Style:	FULL, FFIN	Frontage:	80.00	MN Family Room	20'6 x 17'8	Below:		0
	Flooring:	HDWD, TILE,	Depth:	150	MN Kitchen	21'11 x 9'2	Basement:		2,582
	Construct:	WOOD	Parking:	ADDIT,	MN Wok Kitchen	9'1 x 7'7	Fin Total:		6,361
	Foundation:		Public Tran:		MN Office	15'5 x 14'4	Unfinished:		0
	Exterior:	MIXED	School Bus:	STEPS	MN Mud Room	5'4 x 7'7	Total:		6,361
	Roof Type:	METAL	Taxes:	\$13,914.6	MN Laundry	5'4 x 7'7	Total # of Rooms:		25
Heat/Fuel:	RADI	For Tax Yr:	2021	ABV Master Bedroom	20'3 x 19'2				

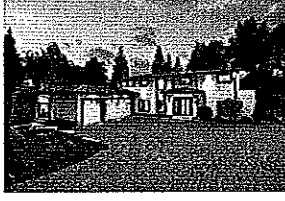


Commission: 3.255% ON 1ST \$100,000 + 1.1625% ON BALANCE. BONUS
Features Inc: AIRCO, WDFSD, GDOP, BIOV, SECSY, SPRKI, VACBI, WBAR
Amenities: ISLA, SSTRM, STORE Appointments: KEVIN/ NO TOUCHBASE
Site Inf.: CENTR, GCNR, PRVYD, RECNR, SHPNR, SKINR Appt. Phone: 778-689-8430
Legal: LOT 13, PLAN VAP11263, PART NW1/4, DISTRICT LOT 1093, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Owner: **Privacy Protected** Xian Feng Yu
List Rep 1: Layla Yang PREC* - Phone: 604-779-6666
List Rep 2: Frank Peng PREC* - Contc: 778-885-7777
List Broker: Dracco Pacific Realty - OFC: 604-999-5599
P.I.D.#: 008-434-760
Exp. Date: 3/31/2022

Realtor All measurements are approximate, buyer to verify if important. House SF taken from BC Assessment. Listing Agent is in a team, please
Remarks: accompany team disclosure with any offers. 3D tour: <https://my.matterport.com/show/?m=f1QJkK90CNu&back=1>. Open house: Dec 4,

Magnificent property with unobstructed Lions Gate Bridge, Ocean & City View in the prestigious Chartwell neighborhood. This house offers excellent architect design, fantastic layout, stunning kitchen & functional wok kitchen w/ top brand appliances, top quality material throughout, meticulous millwork, high-end stone countertops, hardwood floor thru, smart home feature etc. 4 large ensuite bedrooms on the upper level. Lower level offers Theatre room, large open rec room, wine cellar, sauna and steam shower, two large bedrooms suite with kitchen and separate entrance. Walking distance to Sentinel Secondary and Chartwell Elementary. Open house: Dec 4,

780 WESTCOT PLACE VWVBP Active R2633102 Yr Built: 2017 List Date: 11/15/2021 Sold Date: LP: \$6,880,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 31	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	6	Fireplaces:	2	MN Dining Room	25'9 x 12'3	Main Floor:		2,331
	Baths:	8	Meas. Type:	Feet	MN Living Room	17'7 x 22'11	Above:		1,636
	Full Baths:	7	Lot SqFt:	20,910.00	MN Family Room	15'8 x 16'2	Abv Main2:		0
	Bsmt Style:	FULL, FFIN	Frontage:	111.00	MN Bedroom	9'5 x 11'11	Below:		2,088
	Flooring:	HDWD,	Depth:	169	MN Office	12'10 x 13'6	Basement:		0
	Construct:	WOOD	Parking:	GAR3	MN Foyer	11'1 x 9'5	Fin Total:		6,055
	Foundation:		Public Tran:	CLOSE	MN Kitchen	17'3 x 13'6	Unfinished:		0
	Exterior:	MIXED,	School Bus:	NEAR	MN Wok Kitchen	14'6 x 4'9	Total:		6,055
	Roof Type:	METAL	Taxes:	\$13,364.9	ABV Master Bedroom	14'10 x 18'2	Total # of Rooms:		24
Heat/Fuel:	NGAS, RADI	For Tax Yr:	2021	ABV Bedroom	13'5 x 12'6				



Commission: 3.22% ON 1ST \$100,000 AND 1.15% ON BALANCE
Features Inc: HTSPA, ICOM, BIOV, SMOKE, SPRKF, WBAR
Amenities: Appointments: NO TOUCHBASE. TEXT AMIR
Site Inf.: CENTR, CULD, GCNR, GREEN, PRVYD, RECNR Appt. Phone: 604-657-5030
Legal: LOT 16, PLAN VAP11131, PART NE1/4 OF NW1/4, DISTRICT LOT 1078, GROUP 1, NEW WESTMINSTER LAND
Owner: **Privacy Protected** FANG SHAO
List Rep 1: Amir Miri PREC* - Phone: 604-657-5030
List Rep 2:
List Broker: Royal Pacific Realty Corp. - Office: 604-266-8989
P.I.D.#: 009-148-001
Exp. Date: 11/15/2022

Realtor All measurements approx. Buyer to verify. Floorplan by Excelsior Measuring Inc. Lot size from DWV. Covid Waiver in Docs.
Remarks:

Experience the ultimate luxury & privacy in this beautifully designed over 6,050 home on 20,900+ sqft of land in the prestigious, lower BPs. Every detail of this home exudes elegance. Inside, you'll find fully automated open-concept lvg with 6 bdrm, 8 bthrm, & a chef-inspired ktc, meticulous craftsmanship. The extraordinary indoor & outdoor living space gives enough rm for family activities but yet keeps the privacy. Enjoy 2,000+ sqft of covered outdoor lvg area, adj to the lvg & din rm. Ent in the spacious rec rm with a full w/bar, wine rm, integrated home theater, private fitness studio, outdoor pool, & a tennis court. Then, unwind in your spa with a steam rm &

181 STEVENS DRIVE VWV8P Active R2530356 Yr Built: 2019 List Date: 1/18/2021 Sold Date: LP: \$7,480,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 332	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)		
	Beds:	7	Fireplaces:	3	MN Dining Room	17'3 x 11'8	Main Floor:		2,970
	Baths:	9	Meas. Type:	Feet	MN Living Room	17'4 x 18'2	Above:		2,225
	Full Baths:	6	Lot SqFt:	27,442.80	MN Foyer	22'8 x 27'5	Abv Main2:		0
	Bsmt Style:	FULL, FFIN	Frontage:	101.00	MN Family Room	18'11 x 20'8	Below:		2,341
	Flooring:		Depth:	265	MN Porch	59'0 x 13'8	Basement:		0
	Construct:	WOOD	Parking:	GAR2	MN Kitchen	8'11 x 15'9	Fin Total:		7,536
	Foundation:		Public Tran:	NEAR	MN Bedroom	12'7 x 13'5	Unfinished:		0
	Exterior:	MIXED	School Bus:	NEAR	MN Walk-In Closet	8'6 x 5'0	Total:		7,536
	Roof Type:	ASPH	Taxes:	\$29,409.5	MN Master Bedroom	12'0 x 11'5	Total # of Rooms:		26
Heat/Fuel:	NGAS	For Tax Yr:	2020	MN Patio	51'2 x 36'5				



Commission: 3.22% ON THE FIRST \$100,000, 1.15% ON THE BALANCE.
Features Inc: AIRCO, WDFSD, SECSY
Amenities: AIRCO, ELEV, GRDEN, ISLA, RECRE, STORE Appointments: Mahdi
Site Inf.: GCNR Appt. Phone: 778-900-9080
Legal: LOT L, BLOCK 8, PLAN VAP8855, DISTRICT LOT CE, NEW WESTMINSTER LAND DISTRICT
Owner: **Privacy Protected** Farrokh Hashemzadeh Farhang
List Rep 1: Mahdi Mohajeran PREC* - Phone: 778-900-9080
List Rep 2: Nick Neacsu PREC* - Phone: 604-561-5363
List Broker: Sutton Group-West Coast Realty - Office: 604-925-1111
P.I.D.#: 009-912-827
Exp. Date: 1/18/2022

Realtor All measurements are approximate and should be verified by the buyer if important.
Remarks:

Introducing this impressive NEW home in the coveted Lower British Properties. Spanning over 7,500 sq. ft of living space and situated on a large 27,000 sq. ft lot. Tastefully finished, this 7 bedroom and 9 bathroom family home is functionally laid out with 4 bedrooms located on the upper level a second master on the main level along with an additional bedroom/den and a guest bedroom on the lower level. Beautifully appointed additional features include high ceilings, natural stone, Duravit plumbing fixtures, 13-zone radiant heating, air condition, theatre room, WOK kitchen, wine room and an elevator. Conveniently located close to the top ranking schools, both

985 EYRE MOUNT DRIVE
VWVBP Active
R2627138
 Yr Built: 2015
 List Date: 10/18/2021
 Sold Date:
 LP: \$7,580,000
 SP:
 Type: House/Single Family
 Style: 2 Storey w/Bsmt.
 Days on Market: 59

Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)
Beds:	7	Fireplaces:	3	MN Living Room	14'10 x 16'	Main Floor: 3,370
Baths:	9	Meas. Type:	Feet	MN Dining Room	17' x 23'5"	Above: 1,887
Full Baths:	7	Lot SqFt:	13,025.00	MN Office	12' x 11'5"	Abv Main2: 0
Bsmt Style:	FFIN	Frontage:	115.00	MN Family Room	18' x 24'	Below: 1,274
Flooring:		Depth:		MN Wok Kitchen	4' x 5'	Basement: 0
Construct:	CONFM	Parking:	GAR2	MN Bedroom	12'10 x 17'0"	Fin Total: 6,531
Foundation:		Public Tran:	Near	MN Kitchen	16' x 16'	Unfinished: 0
Exterior:	MIXED	School Bus:	Near	ABV Master Bedroom	16' x 17'	Total: 6,531
Roof Type:	ASPH	Taxes:	\$19,606.7	ABV Walk-In Closet	16' x 5'	Total # of Rooms:16
Heat/Fuel:	HOTWA, RADI	For Tax Yr:	2020	ABV Bedroom	10' x 13'10"	



Commission: 3.22% OF THE FIRST \$100,000 AND 1.15% ON THE BALANCE
 Features Inc: AIRCO, WDFSD, DISPO, DRAPE, IFIRE, GDOP, HRV, JETUB, SECSY
 Amenities: AIRCO, GRDEN, OPOOL
 Site Inf.: GCNR, MARIN, PRVYD, SKINR
 Legal: LOT 40 BLOCK 30 CAPILANO ESTATES PLAN 8984
 Owner: ZHI YUE
 List Rep 1: Jonathan Yu PREC* - Phone: 604-999-8899
 List Rep 2:
 List Broker: Sutton Group-West Coast Realty - Office: 604-925-1111
 P.I.D.#: 009-852-735
 Exp. Date: 4/30/2022

Realtor *No TouchBase* Showing By APPT ONLY on Thur (June 3rd) from 2-4PM. Buyer is aware that all measurements, dimensions and age of the home are approximately not guaranteed. IMPORTANT: COVID-19 instruction form in docs MUST BE READ prior to all showings. Floor plan

A spectacular Estate in BP and on Eyremount with million dollar ocean & city view!! Big lot with huge 115' frontage gives amazing first impression. Inside is over 6,500 sqft, contemporary designed, top quality materials and workmanship, main level offers spacious open concept living, dining, family room, chef's kitchen + big WOK kitchen w/top appliances and custom cabinetry - all opening out lush gardens surrounding a family's paradise complete with sparkling outdoor pool, BBQ centre & covered outdoor lounge. Breathtaking master suite with spectacular ensuite, 7 ensuite bdrms and 8 btrms. Details like theatre/ karaoke room, custom wine cellar, 24/7 security, multiple

1118 CRESTLINE ROAD
VWVBP Active
R2598128
 Yr Built: 2012
 List Date: 7/1/2021
 Sold Date:
 LP: \$7,680,000
 SP:
 Type: House/Single Family
 Style: 3 Storey w/Bsmt
 Days on Market: 168

Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)
Beds:	7	Fireplaces:	3	MN Living Room	18'0 x 14'6"	Main Floor: 3,179
Baths:	9	Meas. Type:	Feet	MN Dining Room	17'2 x 14'3"	Above: 2,239
Full Baths:	8	Lot SqFt:	16,150.00	MN Kitchen	15'6 x 12'2"	Abv Main2: 0
Bsmt Style:	FULL	Frontage:	101.00	MN Wok Kitchen	4'0 x 4'0"	Below: 0
Flooring:	HDWD,	Depth:	160	MN Eating Area	11'9 x 9'11"	Basement: 2,125
Construct:	WOOD	Parking:	GAR3	MN Pantry	6'0 x 4'4"	Fin Total: 7,543
Foundation:		Public Tran:	Close	MN Family Room	18'10 x 15'8"	Unfinished: 628
Exterior:	MIXED,	School Bus:	Close	MN Den	13'3 x 11'4"	Total: 8,171
Roof Type:	TCON	Taxes:	\$22,308.6	MN Foyer	9'6 x 9'3"	Total # of Rooms:21
Heat/Fuel:	HOTWA,	For Tax Yr:	2020	ABV Master Bedroom	18'5 x 14'5"	



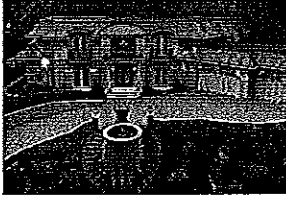
Commission: 3.22% OF THE FIRST \$100,000 AND 1.15% ON THE BALANCE
 Features Inc: AIRCO, WDF5D, IFIRE, GDOP, HRV, BIOV, SECSY, SWPEQ
 Amenities: AIRCO, OPOOL
 Site Inf.: CENTR, GCNR, PRVYD, RECNR, SHPNR, SKINR
 Legal: LOT 13 BLOCK 34 PLAN VAP9111 LAND DISTRICT 1 LAND DISTRICT 36 CAPILANO ESTATES
 Owner: Jun Feng Wu
 List Rep 1: Jonathan Yu PREC* - Phone: 604-999-8899
 List Rep 2:
 List Broker: Sutton Group-West Coast Realty - Office: 604-925-1111
 P.I.D.#: 004-286-308
 Exp. Date: 12/31/2021

Realtor *No TouchBase* Buyer is aware that all measurements, dimensions and age of the home are approximately not guaranteed. IMPORTANT: COVID-19 instruction form in docs MUST BE READ prior to all showings. 628 sqft unfinished floor is garage.

This Spectacular 8000+ sqft home located in most prestigious British Properties on a 16,150 sf of flat lot w/ amazing Ocean, City & Mountain view. Exceptional quality & the finest workmanship is found throughout this fabulous home. Main level features soaring marble high ceiling foyer, living & dining rm, family rm off stunning gourmet chef's kitchen w/ all top grade S/S appliances, wok kitchen & W/I pantry, & office. 4 bdrms up all w/ ensuite incl. DOUBLE master bdrm with a huge W/I closet, & spectacular views balcony. Lower level offers media rm, lg rec. rm w/wet bar, steam rm, & 2 bdrm legal suite. A huge back yard with resort style heated pool facility surrounded by an

397 SOUTHBOROUGH DRIVE
VWVBP Active
R2573580
 Yr Built: 2014
 List Date: 4/29/2021
 Sold Date:
 LP: \$7,860,000
 SP:
 Type: House/Single Family
 Style: 2 Storey w/Bsmt.
 Days on Market: 231

Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)
Beds:	6	Fireplaces:	4	MN Living Room	22'7 x 18'	Main Floor: 3,485
Baths:	10	Meas. Type:	Feet	MN Dining Room	17' x 12'6"	Above: 2,586
Full Baths:	7	Lot SqFt:	18,117.00	MN Wok Kitchen	15'9 x 7'5"	Abv Main2: 0
Bsmt Style:	FFIN	Frontage:	128.00	MN Eating Area	10' x 9'	Below: 2,234
Flooring:	HDWD, TILE,	Depth:	151	MN Family Room	21' x 18'	Basement: 0
Construct:	WOOD	Parking:	GAR3	MN Office	17'4 x 13'	Fin Total: 8,305
Foundation:		Public Tran:	1 BLK	MN Foyer	17'2 x 12'	Unfinished: 0
Exterior:	STONE, STUC	School Bus:	1 BLK	MN Bedroom	17'6 x 12'6"	Total: 8,305
Roof Type:	OTHER,	Taxes:	\$29,603.5	MN Walk-In Closet	11' x 4'10"	Total # of Rooms:23
Heat/Fuel:	NGAS, RADI	For Tax Yr:	2020	ABV Master Bedroom	25'8 x 17'1"	



Commission: 3.22% ON 1ST \$100,000; 1.15% ON BALANCE
 Features Inc: AIRCO, WDF5D, HTSPA, JETUB, SECSY, SPRKF, SPRKI, SWPEQ, VACBI, WBAR
 Amenities: AIRCO, ELEV
 Site Inf.: CENTR, GCNR, MARIN, PRSET, SHPNR, SKINR
 Legal: LOT 23, BLOCK 17, PLAN VAP8721, DISTRICT LOT CE, GROUP 1, NEW WESTMINSTER LAND DISTRICT
 Owner: **Privacy Protected** CHAU NGUYEN, HONG ANH LE
 List Rep 1: Clarence Debelles PREC* - Phone: 604-726-5780
 List Rep 2:
 List Broker: Royal Pacific Lions Gate Realty Ltd. - OFC: 604-416-8888
 P.I.D.#: 009-954-406
 Exp. Date: 3/31/2022

Realtor PLEASE GIVE TWO DAY'S NOTICE FOR ALL SHOWINGS. TO SHOW: Call/ text Clarence (604-726-5780). Buyer is aware all measurements, Remarks: square footage, lot size, dimensions & age of home are approximate, not guaranteed, and must be verified by the Buyer. Floor measurements

IMPECCABLE EUROPEAN MANSION WITH SENSATIONAL POOL & OUTDOOR AREA IDEAL FOR ENTERTAINING. MAIN: stunning 2-stone marble foyer w/19 ft ceiling & Schonbek chandelier, formal living & family rms, each w/14 ft ceilings & large fireplaces, elegant dining rm, stunning gourmet kitch w/solid wood cabinets & very best appliances, full wok kitch w/wolf range & sub-zero frig, office, beautiful powder rm & large en-suite guest bdrm. UPPER: high ceilings, grand master w/fabulous en-suite & huge walk-in, secondary en-suite master, plus 2 spacious en-suite bdrms. LOWER: large rec-rm, sports bar, temp-cont wine cellar, media rm & en-suite guest bdrm.

1526 CHARTWELL DRIVE
VWVCW Active
R2613780
 Yr Built: 2018
 List Date: 8/30/2021
 Sold Date:
 LP: \$7,888,000
 SP:
 Type: House/Single Family
 Style: 3 Storey
 Days on Market: 108

Fin. Levels: 3 Wtr Spl: COMMU
 Beds: 0 Fireplaces:
 Baths: 4 Meas. Type: Feet
 Full Baths: 4 Lot SqFt: 17,056.00
 Bsmt Style: NONE Frontage: 92.00
 Flooring: Depth: 155
 Construct: OTHER Parking: GAR3
 Foundation: Public Tran:
 Exterior: CONCR, School Bus:
 Roof Type: OTHER Taxes: \$49,378.7
 Heat/Fuel: RADI For Tax Yr: 2021

Floor	Type	Dimensions	Floor Area (sq. ft.)
MN	Foyer	10' x 13'	Main Floor: 3,459
MN	Living Room	17' x 20'2	Above: 2,448
MN	Family Room	21' x 18'	Abv Main2: 0
MN	Dining Room	17'4 x 20'2	Below: 1,051
MN	Wok Kitchen	7'9 x 13'8	Basement: 0
MN	Kitchen	16' x 9'	Fin Total: 6,958
MN	Eating Area	21' x 9'	Unfinished: 0
MN	Media Room	18'9 x 17'	Total: 6,958
		x	Total # of Rooms:8
		x	

Commission: 3.25% ON 1ST \$100K / 1.1625% ON BAL
 Features Inc: AIRCO, WDFSD, DRAPE, GDOP
 Amenities:
 Site Inf.: GATED, PRVVD
 Legal: LOT 10, BLOCK 57, PLAN VAP15931, DISTRICT LOT 1108 CE19, GROUP 1, NEW WESTMINSTER LAND
 Owner: **Privacy Protected** CHEN, BEN ZHEN
 List Rep 1: Tiffany Chen PREC* - Phone: 604-356-9380
 List Rep 2:
 List Broker: Pacific Evergreen Realty Ltd. - OFC: 604-267-1833
 Appointments: TIFFANY
 Appt. Phone: 604-356-9380
 P.I.D.#: 004-605-900
 Exp. Date: 8/31/2022

Realtor Sell as it is
 Remarks:

1103 GILSTON ROAD
VWVBP Active
R2627310
 Yr Built: 2021
 List Date: 10/20/2021
 Sold Date:
 LP: \$8,000,000
 SP:
 Type: House/Single Family
 Style: 3 Storey
 Days on Market: 57

Fin. Levels: 3 Wtr Spl: MUNIC
 Beds: 6 Fireplaces: 3
 Baths: 9 Meas. Type: Feet
 Full Baths: 6 Lot SqFt: 16,500.00
 Bsmt Style: FFIN Frontage: 93.00
 Flooring: MIXED Depth:
 Construct: WOOD Parking: GAR3
 Foundation: Public Tran: close
 Exterior: MIXED School Bus: close
 Roof Type: OTHER Taxes: \$14,462.8
 Heat/Fuel: RADI For Tax Yr: 2021

Floor	Type	Dimensions	Floor Area (sq. ft.)
MN	Kitchen	19'11 x 15'6	Main Floor: 2,941
MN	Wok Kitchen	11'11 x 8'1	Above: 2,233
MN	Family Room	20'3 x 17'10	Abv Main2: 0
MN	Dining Room	13'0 x 18'7	Below: 2,941
MN	Living Room	20'8 x 18'7	Basement: 0
MN	Foyer	13'8 x 17'8	Fin Total: 8,115
MN	Office	15'6 x 13'4	Unfinished: 0
MN	Bedroom	12'6 x 11'3	Total: 8,115
MN	Flex Room	12'5 x 15'1	Total # of Rooms:28
ABV	Master Bedroom	20'1 x 18'6	

Commission: 3.22% ON THE 1ST \$100,000 + 1.15% ON THE BALANCE
 Features Inc: WDFSD, HTSPA, WBAR
 Amenities: ELEV, OPOOL, SSTRM, SWPHT
 Site Inf.: GCNR, MARIN, PRSET, RECNR, SHPNR, SKINR
 Legal: LOT 20 BLOCK 34 CAPILANO ESTATES PLAN 9111
 Owner: 1103 Gilston Road Holdings Inc.
 List Rep 1: Haneef Virani PREC* - Phone: 604-913-1000
 List Rep 2:
 List Broker: VIRANI REAL ESTATE ADVISORS - Office: 604-913-1000
 Appointments: Touchbase please
 Appt. Phone: 000-000-0000
 P.I.D.#: 002-841-231
 Exp. Date: 4/30/2022

Realtor All Offers are subject to court approval and must accompany the Schedule A. Please use Touch-base for all showing Request and allow 24
 Remarks: hours. Measurements are approximate and should be verified. GST applies.

Stunning design with immense street appeal from this panoramic VIEW mansion! This nearly 8,200 square foot 3 level estate is sure to please offering gorgeous south facing views to Downtown Vancouver and Inner Harbour. Massive main level with access to large patio decks and outdoor infinity edge pool and hot tub, spacious kitchen and family room area with high end appliances and wok kitchen, main level bedroom plus office, elevator and 3 large sliding doors. The upper level boasts 4 large bedrooms with ensuite baths including a fabulous master spa like suite. The lower level has a large home theatre, extra bedroom, rec area and room for wine cellar and

1437 CHARTWELL DRIVE
VWVCW Active
R2625774
 Yr Built: 2021
 List Date: 10/14/2021
 Sold Date:
 LP: \$8,588,000
 SP:
 Type: House/Single Family
 Style: 3 Storey
 Days on Market: 63

Fin. Levels: 3 Wtr Spl: MUNIC
 Beds: 4 Fireplaces: 3
 Baths: 7 Meas. Type: Feet
 Full Baths: 4 Lot SqFt: 19,566.00
 Bsmt Style: FFIN Frontage: 112.00
 Flooring: MIXED Depth: 193 IRR
 Construct: WOOD Parking: CPM,
 Foundation: Public Tran:
 Exterior: MIXED School Bus:
 Roof Type: OTHER Taxes: \$16,544.6
 Heat/Fuel: RADI For Tax Yr: 2021

Floor	Type	Dimensions	Floor Area (sq. ft.)
MN	Dining Room	20'4 x 10'4	Main Floor: 3,443
MN	Office	14'8 x 10'8	Above: 2,392
MN	Living Room	23'7 x 20'1	Abv Main2: 0
MN	Walk-In Closet	5'8 x 7'0	Below: 3,743
MN	Family Room	23'7 x 23'11	Basement: 0
MN	Kitchen	11' x 21'	Fin Total: 9,578
MN	Wok Kitchen	15'6 x 10'0	Unfinished: 0
MN	Mud Room	10' x 6'6	Total: 9,578
ABV	Master Bedroom	19'4 x 17'3	Total # of Rooms:20
ABV	Walk-In Closet	10'7 x 10'4	

Commission: 3.22% ON THE 1ST \$100,000 + 1.15% ON THE BALANCE
 Features Inc: WDFSD
 Amenities: IPOOL
 Site Inf.: CENTR, PRSET, SHPNR, SKINR
 Legal: LOT 8 BLOCK 54 CAPILANO ESTATES EXTENSION NO. 15 PLAN 13758
 Owner: 1150165 B.C LTD
 List Rep 1: Haneef Virani PREC* - Phone: 604-913-1000
 List Rep 2:
 List Broker: VIRANI REAL ESTATE ADVISORS - Office: 604-913-1000
 Appointments: Touchbase please
 Appt. Phone: 000-000-0000
 P.I.D.#: 002-885-018
 Exp. Date: 4/1/2022

Realtor All Offers are subject to court approval and must accompany the Schedule A. Please use Touch-base for all showing Request and allow 24
 Remarks: hours. Measurements are approximate and should be verified. GST applies.

Stunning panoramic views of Downtown Vancouver, Lions Gate Bridge, Inner Harbour and Stanley Park from all 3 levels of this gorgeous Chartwell Estate. This over 9,500 square foot mansion built by Stanhope Projects offers the very best in exquisite design and high end finishing's! 3 oversized bedrooms on upper level, wok kitchen, numerous patios and decks, spacious entertainment sized rooms, grand staircase, indoor pool and Jacuzzi, large media, 3 wet bars plus 4 car parking are just some of the amazing features this home will boast. This home is situated in the Chartwell neighbourhood within the British Properties close to great Private and Public Schools,

649 ANDOVER PLACE VWVBP Active R2561054 Yr Built: 2013 List Date: 3/31/2021 Sold Date: LP: \$8,800,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 260	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)	
	Beds:	6	Fireplaces:	1	MN Foyer	12'6 x 9'0	Main Floor: 2,800	
	Baths:	8	Meas. Type:	Feet	MN Living Room	19'0 x 17'0	Above: 2,300	
	Full Baths:	7	Lot SqFt:	21,018.00	MN Dining Room	19'0 x 13'0	Abv Main2: 0	
	Bsmt Style:	CRAWL	Frontage:	0.00	MN Kitchen	26'0 x 14'0	Below: 0	
	Flooring:	HDWD,	Depth:		MN Wok Kitchen	11'6 x 7'6	Basement: 965	
	Construct:	WOOD	Parking:	GAR3	MN Den	12'0 x 11'6	Fin Total: 6,065	
	Foundation:		Public Tran:		MN Media Room	17'6 x 13'0	Unfinished: 0	
	Exterior:	MIXED	School Bus:		MN Bedroom	12'8 x 11'0	Total: 6,065	
	Roof Type:	TORCH	Taxes:	\$13,642.2	MN Walk-In Closet	8'0 x 5'0	Total # of Rooms:18	
Heat/Fuel:	OTHER	For Tax Yr:	2020	MN Mud Room	14'0 x 6'6			



Commission: 3.25% ON 1ST 100,000 AND 1.125% ON BALANCE
Features Inc: WDFSD, IFIRE, HTSPA, VACBI
Amenities: SWPHT
Site Inf.:
Legal: LOT 4, BLOCK 39, PLAN VAP9944, DISTRICT LOT CE #3, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Owner: **Privacy Protected** Wel Cheng / Bin Bin Tang
List Rep 1: Wendy Tian PREC* - Phone: 604-375-6030
List Rep 2: Peter Fu PREC* - Phone: 604-724-8483
List Broker: Luxmore Realty - OFC: 604-730-1111
Appointments: Wendy Tian
Appt. Phone: 604-375-6030
P.I.D.#: 009-578-625
Exp. Date: 3/31/2022

Realtor Remarks: All measurements are from site plan. Buyer(s) or buyer's agent to verify if important. COVID-19 Disclosure & Acknowledge Forms will need to signed with all showings. Appointment please call Wendy 604-375-6030. Text or touchbase for quicker response.

Beautiful home at the British Properties. View panoramic city and harbour, sunny south view. Lot size 21018sf, It is level, no steep driveway, This is one of the best lots up here with stunning house, privacy and seclusion. Modern style, 6065 sf. 6 bedrooms, 8 bathroom, wok kitchen, Media room, game room etc. This home is in good condition and ready for a new family.

1037 MILLSTREAM ROAD VWVBP Active R2596952 Yr Built: 2013 List Date: 6/28/2021 Sold Date: LP: \$8,980,000 SP: Type: House/Single Family Style: 3 Storey Days on Market: 171	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)	
	Beds:	6	Fireplaces:	5	MN Living Room	18'2 x 17'8	Main Floor: 2,740	
	Baths:	8	Meas. Type:	Feet	MN Kitchen	20'5 x 13'	Above: 2,164	
	Full Baths:	5	Lot SqFt:	16,930.00	MN Wok Kitchen	11'1 x 7'7	Abv Main2: 0	
	Bsmt Style:	FULL	Frontage:	100.00	MN Dining Room	16'4 x 12'8	Below: 2,847	
	Flooring:	HDWD,	Depth:	173	MN Eating Area	15'11 x 8'5	Basement: 0	
	Construct:	WOOD	Parking:	GAR3	MN Family Room	20'10 x 18'5	Fin Total: 7,751	
	Foundation:		Public Tran:		MN Office	15'1 x 14'10	Unfinished: 0	
	Exterior:	STONE,	School Bus:	3	MN Den	8'5 x 7'10	Total: 7,751	
	Roof Type:	METAL	Taxes:	\$36,434.3	MN Pantry	4'7 x 4'6	Total # of Rooms:24	
Heat/Fuel:	HOTWA, RADI	For Tax Yr:	2020	MN Foyer	13'9 x 11'1			

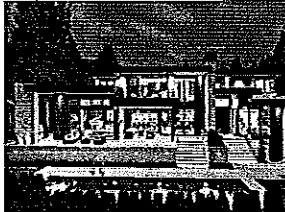


Commission: 3.25% - 100K, 1.16% THE BALANCE
Features Inc: AIRCO, WDFSD, HRV, HTSPA, JETUB, SECSY, SWPEQ, VACBI, VAULT, WNDTH
Amenities:
Site Inf.: GCNR, MARIN, PRSET, RECNR, SHPNR, SKINR
Legal: LOT 21, BLOCK 39, PLAN VAP9944, DISTRICT LOT CE #3, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Owner: WEI WANG
List Rep 1: Larine Liu PREC* - Phone: 604-760-7017
List Rep 2:
List Broker: Sutton Group-West Coast Realty - Office: 604-714-1700
Appointments: Larine
Appt. Phone: 604-760-7017
P.I.D.#: 009-578-986
Exp. Date: 6/27/2022

Realtor Remarks: Easy to show! Showing by way of Covid 19 Protocol. Measurements are approximate. Buyer to verify if deemed important.

Spectacular Luxury Estate with Panoramic ocean and city view in West Vancouver's prestigious British Properties. Winning multiple Georgie Awards for excellence in home building, this magnificent home boasts extraordinary west coast design with top-quality standards to make it outstanding. Incredible features include open concept grand living spaces of about 8000 sqft with southeast exposure, gourmet kitchen with top line appliances, large wok kitchen, huge master suite with large covered deck and spa en-suite with rich marbles, amazing indoor and outdoor entertaining spaces expansive with theatre room, wine room, rec-room, billiards room, fantastic outdoor swimming

1225 RENTON ROAD VWVBP Active R2619503 Yr Built: 2021 List Date: 9/20/2021 Sold Date: LP: \$9,888,000 SP: Type: House/Single Family Style: 2 Storey w/Bsmt. Days on Market: 87	Fin. Levels:	3	Wtr Spl:	MUNIC	Floor Type	Dimensions	Floor Area (sq. ft.)	
	Beds:	5	Fireplaces:	2	MN Kitchen	30'6 x 10'8	Main Floor: 2,334	
	Baths:	7	Meas. Type:	Feet	MN Family Room	22'2 x 18'0	Above: 1,962	
	Full Baths:	6	Lot SqFt:	12,855.00	MN Dining Room	16'4 x 16'1	Abv Main2: 0	
	Bsmt Style:	FFIN, SENT	Frontage:	120.00	MN Foyer	19'8 x 9'0	Below: 2,667	
	Flooring:	HDWD, TILE	Depth:		MN Living Room	16'7 x 14'4	Basement: 0	
	Construct:	CONCR,	Parking:	GAR2	MN Bedroom	12'0 x 11'11	Fin Total: 6,963	
	Foundation:		Public Tran:	2 Blocks	MN Wok Kitchen	8'9 x 7'4	Unfinished: 0	
	Exterior:	ALUM,	School Bus:	2 Blocks	MN Eating Area	14'1 x 5'11	Total: 6,963	
	Roof Type:	ASPH	Taxes:	\$8,798.68	MN Porch	9'9 x 7'6	Total # of Rooms:24	
Heat/Fuel:	NGAS, RADI	For Tax Yr:	2021	MN Mud Room	8'6 x 7'6			



Commission: 3.25% ON FIRST \$100,000 AND 1.15% ON BALANCE.
Features Inc: AIRCO, WDFSD, GDOP, HRV, MICRO, PNTRY, SECSY, STOVE, SWPEQ, VACBI
Amenities: ELEV, OPOOL
Site Inf.: GCNR, PRVYD, RECNR
Legal: LOT 18, BLOCK 43, PLAN VAP11759, DISTRICT LOT CE #6, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Owner: Mehrdad Majidnejadi
List Rep 1: Maz Majidi PREC* - Phone: 604-724-0202
List Rep 2:
List Broker: Angell, Hasman & Associates Realty Ltd. - Office: 604-921-1188
Appointments: TEXT Maz Majidi
Appt. Phone: 604-724-0202
P.I.D.#: 009-015-485
Exp. Date: 9/20/2022

Realtor Remarks: PRE QUALIFIED AND SERIOUS BUYERS ONLY. TEXT MAZ MAJIDI FOR PRIVATE SHOWINGS. Listing realtor is related to the owner. An ARCHITECTURAL MASTERPIECE with the HIGHEST QUALITY of construction in British Properties.

This UNIQUE architecture home is designed by Craig Chevallier and built by award winning MARBLE CONSTRUCTION in prestigious British Properties. The exceptional quality and modern architecture of this home offer a luxury lifestyle at its finest. Modern architecture blends with world-class features like; heated driveway, dry sauna, private pool and Jacuzzi, elevator. Enjoy beautiful ocean, downtown, and lions gate bridge views from both the main and second floors. South facing property with private pool, light-filled interior spaces, and oversized windows. GREAT LOCATION! Only a few blocks to Hollyburn country club, Chartwell Elementary School, and Sentinel

Alex Ng

From: Haneef Virani <haneef@virani.ca>
Sent: February 22, 2022 4:33 PM
To: William Choo; Alex Ng
Subject: 1103 Gilston Road February Update
Attachments: 1103 Gilston (A).pdf

Hello William and Alex,

The West Vancouver market in the high-end sector has seen a lag compared to other parts of the market as far as sales are concerned in 2022. The international market is absent in this market share which usually accounts for 65% -70% of high-end sales in West Vancouver. The following is a recap of the past month's activity:

- 4 BY APPT Viewings – no serious interest from any of these
- 2 Open Houses – Total of 15 groups of people through
- Over 70 online views through Real Estate Weekly
- Over 100 Online views through VIRANI.ca
- The Swimming pool was cleaned and granite stone repaired near front entrance which helped us

Thank you,

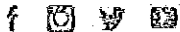
Haneef

HANEEF VIRANI, PREC*
Chief Operating Officer



T: 604.913.1000
haneef@virani.ca
www.virani.ca

Virani Real Estate Advisors
Head Office | 105-100 Park Royal S | West Vancouver | V7T 1A2
Vancouver | 109-1500 Howe St | Vancouver | V6Z 2N1
Seattle | 609-10655 NE 4th St | Seattle | 98004
London | 2nd floor, Berkeley Square House | Mayfair | W1J 6BD
Moscow | 3 Smolenskaya Square | Moscow | 121099
Beijing | 1801-B#4 Zhubang 2000, 100 Balizhuang West Road | Beijing | 100025



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PLEASE CONSIDER THE ENVIRONMENT BEFORE PRINTING. *SUPPORTING LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN (LEED) IN SUSTAINABLE GREEN BUILDING DEVELOPMENT PRACTICES.

Area (Minor)=VWV AND Class=RD AND S/A=VWVBP,VWVCW AND Age<=5 AND Listing Visibility Type=ML Listing AND Price=7400000-12000000 AND Status=A,FA

CMA Summary Report

Residential Detached Summary Statistics			
High	Low	Average	Median
LP:\$9,998,000	\$7,400,000	\$8,540,333	\$8,238,000
SP:\$0	\$0	\$0	\$0

Residential Detached - Active

Number of Properties: 6

Num	Address	List Date	CDOM	DOM	Lot Sz(SF)	TotFlArea	LP	LP/TotFlArea
1	1103 GILSTON ROAD	1/26/2022	265	20	16,500.00	8,115	\$7,400,000	\$911.89
2	181 STEVENS DRIVE	1/19/2022	970	27	28,473.14	7,536	\$7,480,000	\$992.57
3	1526 CHARTWELL DRIVE	8/30/2021	169	169	17,056.00	6,958	\$7,888,000	\$1,133.66
4	1437 CHARTWELL DRIVE	10/14/2021	222	124	19,566.00	9,578	\$8,588,000	\$896.64
5	1225 RENTON ROAD	9/20/2021	148	148	12,855.00	6,963	\$9,888,000	\$1,420.08
6	735 SOUTHBOROUGH DRIVE	1/5/2022	41	41	25,308.00	8,431	\$9,998,000	\$1,185.86
Avg			302	88	19959.69	7930.17	\$8,540,333	\$1,090.12
Min			41	20	12855.00	6958.00	\$7,400,000	\$896.64
Max			970	169	28473.14	9578.00	\$9,998,000	\$1,420.08
Med			195	82	18311.00	7825.50	\$8,238,000	\$1,063.12



Presented by:
Haneef Virani PREC*
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 haneef@virani.ca
 http://www.virani.ca



Active
 R2646149

1103 GILSTON ROAD
 West Vancouver

\$7,400,000 (LP)
 (SP)



Total Rooms:	28	Total Floor Area:	8,115	Exterior Finish:	Mixed
Bedrooms:	6	Year Built:	2021	Style of Home:	3 Storey
Bathrooms:	9	Lot Size (sq.ft.):	16,500.00	Basement Area:	Fully Finished
Parking Spaces:	6	Frontage (feet):	93.00	Type of Roof:	Other
		Depth:		Sold Date:	

Stunning design with immense street appeal from this panoramic VIEW mansion! This nearly 8,200 square foot 3 level estate is sure to please offering gorgeous south facing views to Downtown Vancouver and Inner Harbour. Massive main level with access to large patio decks and outdoor infinity edge pool and hot tub, spacious kitchen and family room area with high end appliances and wok kitchen, main level bedroom plus office, elevator and 3 large sliding doors. The upper level boasts 4 large bedrooms with ensuite baths including a fabulous master spa like suite. The lower level has a large home theatre, extra bedroom, rec area and room for wine cellar and much more. A very private and tranquil mansion with all the bells and whistles!

Rear Yard Exposure:

Taxes: \$14,462.82

Suite:

List Broker 1: VIRANI REAL ESTATE ADVISORS

Active
 R2644198

181 STEVENS DRIVE
 West Vancouver

\$7,480,000 (LP)
 (SP)



Total Rooms:	20	Total Floor Area:	7,536	Exterior Finish:	Glass, Mixed, Other
Bedrooms:	5	Year Built:	2019	Style of Home:	2 Storey w/Bsmt.
Bathrooms:	8	Lot Size (sq.ft.):	28,473.14	Basement Area:	Full
Parking Spaces:	6	Frontage (feet):	101.00	Type of Roof:	Asphalt
		Depth:		Sold Date:	

Introducing this impressive NEW home in the coveted Lower British Properties. Spanning over 7,500 SF of living space and situated on a large 27,000 SF Lot. Tastefully finished, this 7 bedroom and 8 Full Bathroom family home is functionally laid out with 4 bedrooms located on the upper level, a second master on the main level along with an additional bedroom/den, and a guest bedroom on the lower level. Beautifully appointed, additional features include high ceilings, natural stone, Duravit Plumbing Fixtures 13-zone radiant heating, air conditioning, theatre room, WOK Kitchen, wine room and elevator. Conveniently located close to top ranking schools, both Hollyburn & Capilano Country Club, and a short drive to Park Royal.

Rear Yard Exposure:

Taxes: \$0.00

Suite:

List Broker 1: Sutton Group-West Coast Realty

Active
 R2613780

1526 CHARTWELL DRIVE
 West Vancouver

\$7,888,000 (LP)
 (SP)



Total Rooms:	8	Total Floor Area:	6,958	Exterior Finish:	Concrete, Wood
Bedrooms:	0	Year Built:	2018	Style of Home:	3 Storey
Bathrooms:	4	Lot Size (sq.ft.):	17,056.00	Basement Area:	None
Parking Spaces:	7	Frontage (feet):	92.00	Type of Roof:	Other
		Depth:	155	Sold Date:	

Rear Yard Exposure:

Taxes: \$49,378.74

Suite:

List Broker 1: Pacific Evergreen Realty Ltd.



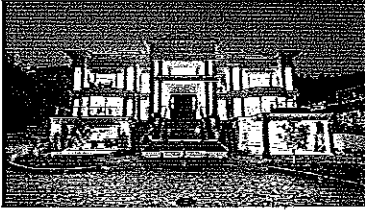
Presented by:
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 Phone: 604-913-1000
 haneef@virani.ca
 http://www.virani.ca



Active
 R2625774

1437 CHARTWELL DRIVE
 West Vancouver

\$8,588,000 (LP)
 (SP)



Total Rooms: 20	Total Floor Area: 9,578	Exterior Finish: Mixed
Bedrooms: 4	Year Built: 2021	Style of Home: 3 Storey
Bathrooms: 7	Lot Size (sq.ft.): 19,566.00	Basement Area: Fully Finished
Parking Spaces: 8	Frontage (feet): 112.00	Type of Roof: Other
	Depth: 193 IRR	Sold Date:

Stunning panoramic views of Downtown Vancouver, Lions Gate Bridge, Inner Harbour and Stanley Park from all 3 levels of this gorgeous Chartwell Estate. This over 9,500 square foot mansion built by Stanhope Projects offers the very best in exquisite design and high end finishing's! 3 oversized bedrooms on upper level, wok kitchen, numerous patios and decks, spacious entertainment sized rooms, grand staircase, indoor pool and Jacuzzi, large media, 3 wet bars plus 4 car parking are just some of the amazing features this home will boast. This home is situated in the Chartwell neighbourhood within the British Properties close to great Private and Public Schools, Hollyburn Country Club and bus routes.

Rear Yard Exposure:

Taxes: \$16,544.65

Suite:

List Broker 1: VIRANI REAL ESTATE ADVISORS

Active
 R2619503

1225 RENTON ROAD
 West Vancouver

\$9,888,000 (LP)
 (SP)



Total Rooms: 24	Total Floor Area: 6,963	Exterior Finish: Aluminum, Stone, Stucco
Bedrooms: 5	Year Built: 2021	Style of Home: 2 Storey w/Bsmt.
Bathrooms: 7	Lot Size (sq.ft.): 12,855.00	Basement Area: Fully Finished, Separate Entry
Parking Spaces: 10	Frontage (feet): 120.00	Type of Roof: Asphalt
	Depth:	Sold Date:

This UNIQUE architecture home is designed by Craig Chevalier and built by award winning MARBLE CONSTRUCTION in prestigious British Properties. The exceptional quality and modern architecture of this home offer a luxury lifestyle at its finest. Modern architecture blends with world-class features like; heated driveway, dry sauna, private pool and Jacuzzi, elevator. Enjoy beautiful ocean, downtown, and lions gate bridge views from both the main and second floors. South facing property with private pool, light-filled interior spaces, and oversized windows. GREAT LOCATION! Only a few blocks to Hollyburn country club, Chartwell Elementary School, and Sentinel Secondary School. An ARCHITECTURAL MASTERPIECE with the HIGHEST QUALITY of construction in British Properties.

Rear Yard Exposure:

Taxes: \$8,798.68

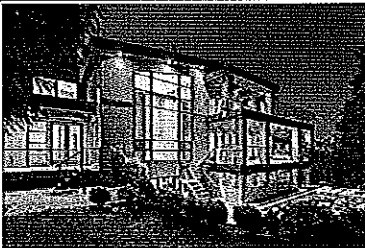
Suite:

List Broker 1: Angell, Hasman & Associates Realty Ltd.

Active
 R2641153

735 SOUTHBOROUGH DRIVE
 West Vancouver

\$9,998,000 (LP)
 (SP)



Total Rooms: 25	Total Floor Area: 8,431	Exterior Finish: Mixed, Stone, Wood
Bedrooms: 6	Year Built: 2017	Style of Home: 3 Level Split
Bathrooms: 8	Lot Size (sq.ft.): 25,308.00	Basement Area: Full
Parking Spaces: 6	Frontage (feet): 101.70	Type of Roof: Torch-On
	Depth:	Sold Date:

A stunning contemporary south-facing home with ultra-luxury meets everyone's dream house expectations. 25308 sq ft park-like private estate nestled in the prestigious lower British Properties. Over 8400 sq ft of living space on 3 levels. Fully automated open-concept living with 6 bedrooms, 7.5 bathrooms, and a chef-inspired kitchen and wok kitchen with super thick granite countertops and Sub-Zero & Wolf appliances. Super High Vaulted ceiling with the extensive use of floor to ceiling glass. Have your summer activities on huge private patios and a swimming pool. Enjoy yourself in the spacious rec room with a full wet bar, wine room, home theater, private fitness studio, and spa. Nearby schools, Golf Club & shopping mall. Must See! COVID-19 PROTOCOLS IN EFFECT

Rear Yard Exposure:

Taxes: \$22,366.11

Suite: None

List Broker 1: Royal Pacific Realty Corp.

Alex Ng

From: Haneef Virani <haneef@virani.ca>
Sent: April 22, 2022 12:44 PM
To: William Choo; Alex Ng
Subject: Marketing Report for 1103 Gilston Road, West Vancouver

Hello William and Alex

I am happy to provide to you a marketing update with regards to 1103 Gilston Road, West Vancouver:

- The subject property was listed by Virani Real Estate Advisors for \$8,000,000 plus GST on the Multiple Listing Service (MLS) on October 20th, 2021. The Subject Property was listed at this price for 98 days at which time the price was changed to \$7,400,000 and has been listed at this price since January 26, 2022. Total days on market with Virani Real Estate Advisors has been 184 days to date.
- VIRANI had taken professional photos and video of the property and prepared a professional informational brochure
- VIRANI has sent out information on the subject property to our core list of clients approximately 2,000 people
- VIRANI has sent out information on the subject property to all REALTORS in the REBGV – Real Estate Board of Greater Vancouver – approximately 15,000 realtors
- VIRANI has sent out information on the subject property to our international contacts and other VIRANI international offices
- VIRANI has advertised the home online through VIRANI website, social media and Real Estate Weekly and in print through local Newspaper and THE V LIST MAGAZINE (3 times) – over 45,000 distribution
- VIRANI has hosted over 10 Brokers Opens and approx. 25 Public Open Houses – approximately over 250 Buyers attended
- VIRANI has conducted 64 By Appt viewings
- We have had 4 offers to date, and an offer of \$6,330,000 PLUS GST has been accepted subject to court approval. Besides the current accepted offer only one of the other offers was accepted and the Buyers did not proceed due to the home requiring work that wasn't in their budget.

Due to the current conditions in the high end real estate market in West Vancouver and lack of sales in the past 12-18 months, and also the state of which the subject property is in and work required, I feel the accepted price to be fair. Based on all the feedback we have had through open houses and by appointment viewings, the price accepted does represent a fair value. The home as mentioned has some items missing that need to be installed and requires several maintenance items and fixes to be comparable to similar homes in the area.

We will continue to market the home until the court date and encourage all competitive bids.

Thank you,

Haneef

HANEEF VIRANI, PREC*
Chief Operating Officer



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VIRANI REAL ESTATE ADVISORS

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Prepared for 1103 Gilston Rd. West Vancouver

	Date	Agent
1	April 21, 2022	Graeme Liu PREC*
2	April 17, 2022	Wendy Zhang
3	April 7, 2022	Joyce Zhu
4	April 7, 2022	Haneef Virani - Our own client
5	March 31, 2022	Troy Sefton
6	March 31, 2022	Jay Yang
7	March 30, 2022	Annabel Lee PREC*
8	March 30, 2022	Alfie Yang PREC*
9	March 26, 2022	Suzy Huang
10	March 26, 2022	Rayna Yu PREC*
11	March 24, 2022	Michael Dunn
12	March 16, 2022	Owen Yu
13	March 15, 2022	Beijing Liu PREC*
14	March 11, 2022	Amir Hamzeall
15	March 1, 2022	Jila Rezaei PREC*
16	February 25, 2022	Jia Lu PREC*
17	February 24, 2022	Pansy Chen PREC*
18	February 22, 2022	Annabel Lee PREC*
19	February 17, 2022	Leo Zhang PREC*
20	February 17, 2022	Li Hong Wang
21	February 13, 2022	Irene Ruan
22	February 10, 2022	Ann Zhang
23	February 9, 2022	Connie Chung
24	January 31, 2022	Sally Guo PREC*
25	January 30, 2022	Jesse Williamson PREC*
26	January 27, 2022	Jonson Xiong
27	January 19, 2022	Haneef Virani - Our own client
28	January 4, 2022	Jay Yang
29	December 20, 2021	Kevin Li PREC*
30	December 12, 2021	Cary Zhou,
31	December 14, 2021	Thai Tran,
32	November 27, 2021	Brian Kozak,
33	November 20, 2021	Iain Edmonds,
34	November 23, 2021	Tommy Cao PREC*,
35	November 6, 2021	Karen Yang PREC*,
36	October 23, 2021	Kevin Fan - PREC,
37	October 23, 2021	Haneef Virani - Our own client

General Feedback:

- Looking for more Move in Ready Property.
- Substantial Work Required.
- Didn't like the interior finishings
- Didn't like the stairs and entrance.
- Didn't like the kitchen and appliances.
- Didn't want to deal with Court process.

Offers:

1st offer: Jan 4th, 2022

Agent: Jay Yang

Details: Offer received for \$6.35 million plus GST and includes furniture..... didn't accept \$6.45 million plus GST counter which included furniture.

2nd offer: March 6th, 2022

Agent: Jila Rezaei PREC

Details: offer sent offer for \$6 million plus GST and didn't respond to counter offer for \$7 million plus GST.

3rd Offer: March 12th, 2022

Agent: Amir Hamzehali

Details: initial offer \$6.2 million plus GST and includes furniture and their final counter offer \$6.47 million plus GST and EXCLUDES furniture that was accepted subject to Court approval. Buyer didn't remove subjects.

4th offer: April 12th, 2022

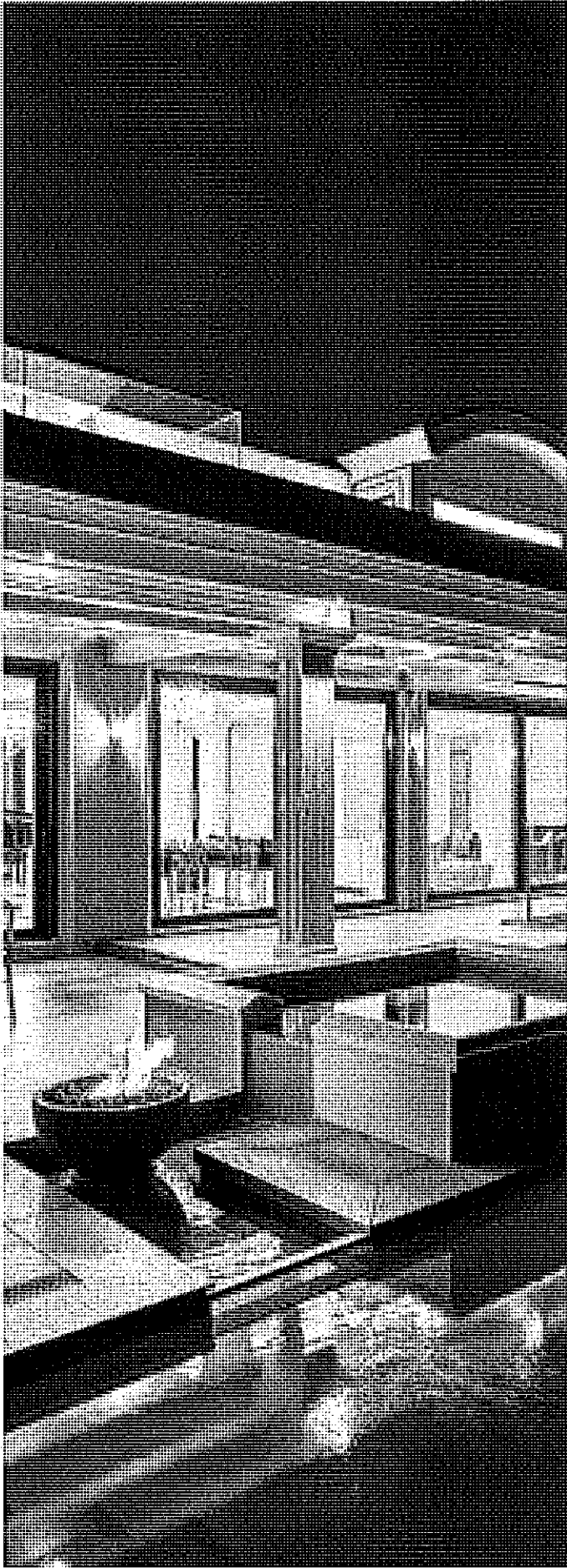
Agent: Troy Sefton

Details: initial offer \$6.3 million plus GST and includes furniture and their final counter offer \$6.33 million plus GST and EXCLUDES furniture that was accepted subject to Court approval.



1103 Gilston Road, West Vancouver

DIGITAL MEDIA & MARKETING REVIEW



The Process

MLS & Realtor.ca

1103 Gilston Road has been directly exposed to 1,353 Realtors and 742 Clients with a home buying criteria that matches the details.

VIRANI.CA

Virani.ca is directly marketing your home to potentially relevant buyers. 76 unique visitors viewed your home multiple times with 46% searching organically for your home.

Real Estate Weekly

Featured on Real Estate Weekly, 1103 Gilston Road has appeared in the Search results 25,087 times. 2,405 home buyers have viewed the listing details, 16 prospective buyers are following the home for updates and 5 buyers have directly contacted VIRANI for more information. The VIRANI Virtual tour has been viewed on Real Estate Weekly over 260 times.

VIRANI E Newsletter

1103 Gilston Road was featured in several of our Weekly and Monthly Founders Message Email Newsletter it was Received by over 10,000 potential buyers and investors.

VIRANI Social Media

Recently featured on VIRANI's social media account your home reached over 380 Vancouver/North Shore locals and over 5,800 of our followers. Since its launch, the 1103 Gilston Road virtual tour has received over 1,200 views.

The V List Magazine

Gilston Road was included in The V List Magazine Spring 2022 with an estimated readership of 90,000+

MLS Statistics

Matched Saved	478
Total Hits	2,946
Agent Hits	2,204
Property Details	2,946
Unique Agent Hits	1,353
Views from Email	695
Client Hits	743
Emailed from System	1,263

VIRANI.CA Statistics

There are targeted and relevant buyers interested in 1103 Gilston Road, West Vancouver. On average each visitor is going back to view your homes photos and details 1 - 2 times. 82 unique visitors were specifically searching for 1103 Gilston Road online.

Page Views	82
Unique Visitors	76
Views Per Visitor	1-2

The majority of visitors who are viewing your home are from Vancouver, West Vancouver and North Vancouver. The top 5 cities where viewers are visiting from:

-Vancouver	- Richmond
-West Vancouver	- Surrey
-North Vancouver	- LA

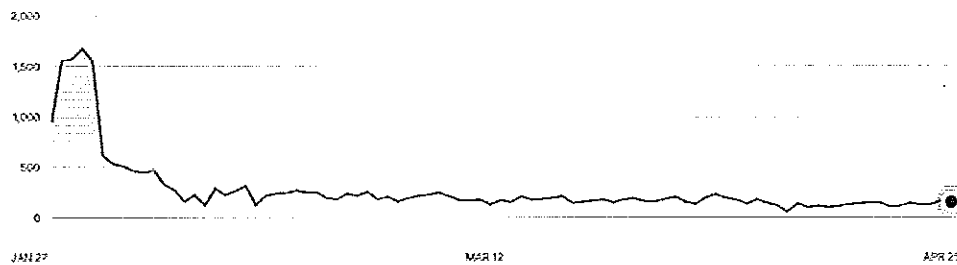
Top Sources

- Google	46%
- Direct	32%
- Email Campaigns	8%

Real Estate Weekly Statistics

Page Views	2,405
Inquiries	5
Favourited	16
Shared:	0
Virtual Tour Clicks	261

Page Views January 2022 - April 2022



Virani E Newsletter

1103 Gilston Road, West Vancouver was featured in Several of our Weekly VIRANI Emails and our Monthly "Founder Message" email newsletters sent to over 10,000 of VIRANI's top clients and associates.

Exposure 10,000+

The V List Magazine

1103 Gilston Road was included in our most recent edition of The V List Magazine (Spring 2022) with direct and unaddressed distribution through Canada Post.

Gilston was exposed through the following channels.

West Vancouver
North Vancouver
Vancouver
Top Businesses North Shore and Vancouver
Virani International and Local Client Database
Digital Viewers

Total Estimated Readership 90,500+

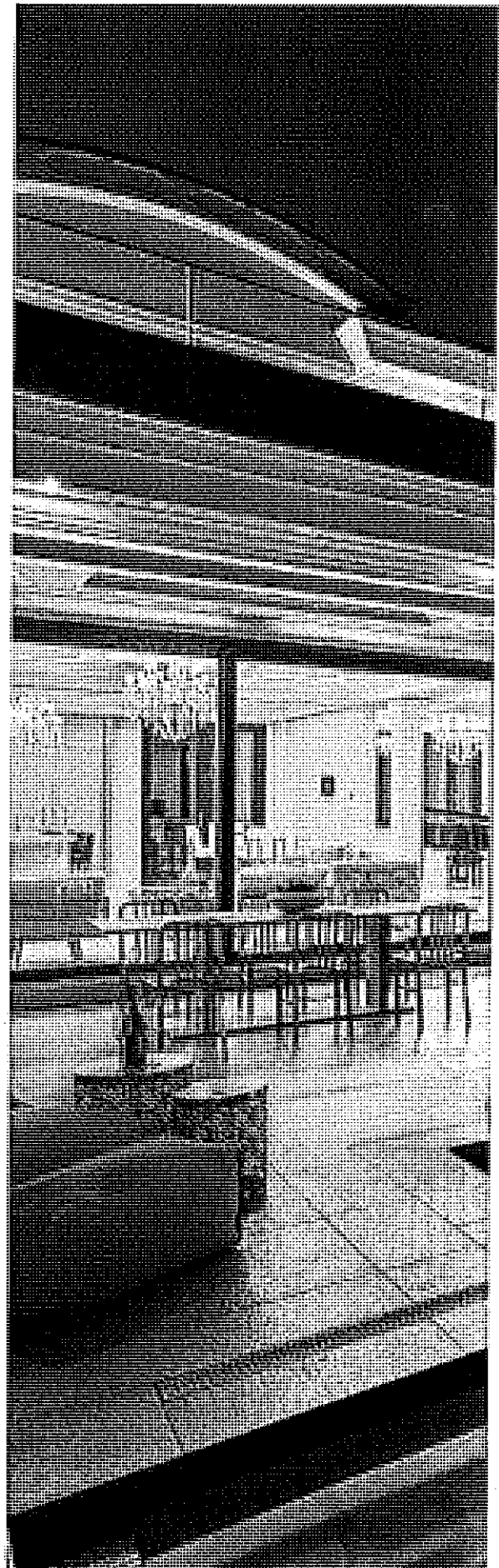
Overview

Unique Home Views

6,906+

Total Reach

110,000+



Virani Real Estate Advisors

MEMPHIS • COLLETS BLVD • BIRMINGHAM, ALA



SCHEDULE "D"

CONTRACT OF PURCHASE AND SALE WITH
LI MEI ZHOU EFFECTIVE APRIL 14, 2022

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE **RESIDENTIAL**

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):** In the *Real Estate Services Act*, under Section 28 it 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 one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization 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 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 REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has 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.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE
RESIDENTIAL (continued)

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).

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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).

ds


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 (eg. 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 on 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. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR[®] or legal professional for more information. 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. Among the obligations included in Section 53 of the Real Estate Services 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 designated agents with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.



CONTRACT OF PURCHASE AND SALE

BROKERAGE: Century 21 In Town Realty DATE: April 12th 2022
 ADDRESS: 421 Pacific Street Vancouver BC V6Z2P5 PHONE: (604) 685-5951
 PREPARED BY: Troy Sefton MLS® NO: R2646149

BUYER: Li Mei Zhou SELLER: ~~1103 Gilston Road Holdings Inc.~~ DS
AJ
 BUYER: _____ SELLER: D. Manning & Associates Inc. Court
 BUYER: _____ SELLER: appointed Receive Manager of 1103
 ADDRESS: c/o Century 21 in town realty ADDRESS: 1103 GILSTON
421 Pacific St West Vancouver BC
Vancouver PC: V6Z 2P5 PC: V7S 2E7

PROPERTY: 1103 GILSTON ROAD
 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 CAPILANO ESTATES PLAN 9111

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 \$ ~~6,300,000.00~~ ~~\$6,500,000.00~~ DS
AJ
~~Six Million Three Hundred Thousand~~ ~~Six Million Five Hundred Thousand~~ \$6,330,000.00 DS
AJ
~~Six Million Three Hundred Thirty Thousand~~ DS
AJ
\$316,500.00 DS
AJ DOLLARS (Purchase Price)

2. **DEPOSIT:** A deposit of \$ ~~316,000.00~~ ~~\$325,000.00~~ which will form part of the Purchase Price, will be paid **within**
DS
AJ **24 hours of acceptance** unless agreed as follows:
Within one business day of accepted offer.

Century 21 In Town Realty in trust DS
AJ

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 Century 21 In Town Realty in trust
DS
AJ ~~Virani Real Estate Advisors~~ 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.

DS
AJ

BUYER'S INITIALS

DS
AJ

SELLER'S INITIALS

1103 GILSTON ROAD

West Vancouver

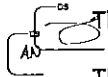
BC V7S 2E7 PAGE 2 of 6 PAGES

PROPERTY ADDRESS

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.

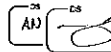
The seller will grant access to the property for the buyer or buyers agent three times before completion with 24 hour notice.

The property will be sold as is where is.

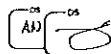


The Purchase Price does not include G.S.T.

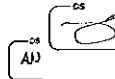
The Buyer will be responsible for any G.S.T. applicable.



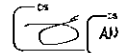
The attached Schedule A forms part of this contract.



The Buyer is aware that driveway heating, heater for the swimming pool, audio/video finishing and finishing for the Control 4 system are all not included.



If court approval of this Contract is not granted on or before June 15 2022, then this Contract will be null and void and the Deposit will be returned to the Buyer.



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*.



BUYER'S INITIALS



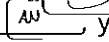
SELLER'S INITIALS

1103 GILSTON ROAD

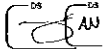
West Vancouver

BC V7S 2E7 PAGE 3 of 6 PAGES

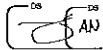
PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on May See Schedule A 20  yr. 2022
(Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at 12:00 o'clock P.m. on May 21, yr. 2022 (Possession Date) or, subject to the following existing tenancies, if any:

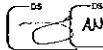
 See Schedule A

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 May See Schedule A 21st, yr. 2022 (Adjustment Date).



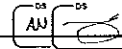
7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:

Air Conditioning, ClthWshs/Dryrs/Frdgs/Stves/DWs, Hot Tub Spa/Swirlpool, Microwave, Security System, Smoke Alarm, Sprinkler - Fire, Sprinkler - Inground, Vacuum - Built In, Wet Bar, ~~security system, piano, beds, couches, sofas, pool table, home theatre system, sound system, outdoor furniture, BBQ, chandeliers, Televisions, kitchenware, art, decorations (all staging furniture)~~



Projector and screen in Media room.

BUT EXCLUDING: All Furniture, all art and accessories.



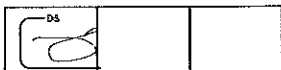
8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on April 2nd, yr. 2022

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 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.

11A. **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) a declaration regarding 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*.



BUYER'S INITIALS



SELLER'S INITIALS

PROPERTY ADDRESS

- 11B. **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 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 under 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 "Designated Agent(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees 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:

DS		
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BUYER'S INITIALS

DS		
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SELLER'S INITIALS

PROPERTY ADDRESS

- 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;
- 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):

DS	AN		
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INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with Haneef Virani PREC*
DESIGNATED AGENT(S)

who is/are licensed in relation to VIRANI REAL ESTATE ADVISORS
BROKERAGE

DS			
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INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with Troy Sefton
DESIGNATED AGENT(S)

who is/are licensed in relation to Century 21 In Town Realty
BROKERAGE

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INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA 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)

who is/are licensed in relation to _____
BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated _____

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INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA 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.

DS			
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BUYER'S INITIALS

DS	AN		
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SELLER'S INITIALS

PROPERTY ADDRESS

INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFS 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.

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 8:00 o'clock p.m. on April 15, 2022 (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.

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

DocuSigned by: Li Mei Zhou

Li Mei Zhou PRINT NAME

WITNESS

BUYER

PRINT NAME

WITNESS

BUYER

PRINT NAME

WITNESS

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.

4/13/2022

Seller's acceptance is dated 4/13/2022, yr.

The Seller declares their residency:

RESIDENT OF CANADA INITIALS

NON-RESIDENT OF CANADA INITIALS

as defined under the Income Tax Act.

DocuSigned by: Alex Ng

SELLER D. MANNING & ASSOCIATES INC. COURT-APPOINTED RECEIVER MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF 1103 Gilston Road Holdings Inc. PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS

SELLER


PRINT NAME

WITNESS

*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: ^{April 12} ~~January~~ ^{AN}  ~~_____~~, 2022

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 ^{Li Mei Zhou} _____ (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 30 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 twelve (12) 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.


Witness

DocuSigned by:
 4/12/2022
7E6C7D702336441

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

DocuSigned by:
Alex Ng 4/13/2022
Per:  028877D0C800428

Authorized Signatory

SCHEDULE "E"

WESTECH APPRAISAL SERVICES LTD. APPRAISAL
EFFECTIVE AUGUST 8, 2021

August 9, 2021

Mr. Amir Hamzehall
2397 Marine Drive
West Vancouver, BC V7V 1K9

Re: Property: 1103 Gilston Road
West Vancouver, BC V7S 2E7
Borrower: 1103 Gilston Road Holdings Inc.
File No.: 21080909

In accordance with your request, we have appraised the above referenced property. The purpose of this Appraisal Assignment is to determine the current market value for conventional second mortgage financing purposes based on the property's general condition and characteristics. This is a Form Report that is intended to comply with the reporting requirements of the Canadian Uniform Standards of Professional Appraisal Practice for a Form Appraisal Report as well as meeting the test of a "reasonable appraiser". As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the stated intended use. The appraiser is not responsible for unauthorized use of this report.

The intended User of this appraisal report is the Client. The intended Use of the report is to evaluate the property (as of the effective date) for conventional second mortgage financing purposes. The conclusions arrived at in the report are subject to the stated scope of work, reporting requirements and conditions contained in the appraisal report, and definition of Market Value. The appraiser is not aware of any third parties that are likely to rely on the report and no additional intended users were identified. Liability in this respect or any other use than that stated in the report is expressly denied.

WesTech Appraisal Services Ltd., per,




Ali Mirzaei, B.Com., CRA
Senior Appraiser

REFERENCE: 1103 Gilston Road Hldg

RESIDENTIAL APPRAISAL REPORT

FILE NO.: 21080909

CLIENT	CLIENT: Mr. Amir Hamzehali	APPRAISER	A/C MEMBER: Ali Mirzaei, B.Com., CRA	 Appraisal Institute of Canada
	ATTENTION:		COMPANY: WestTech Appraisal Services Ltd.	
	ADDRESS: 2397 Marine Drive West Vancouver, BC V7V 1K9		ADDRESS: 411-197 Forester Street North Vancouver, BC V7H 0A6	
	E-MAIL:		E-MAIL: mail@westechappraisal.com	
PHONE: (604) 500-1010 FAX:	PHONE: (604) 986-2722 FAX: (604) 986-2552			

SUBJECT	PROPERTY ADDRESS: 1103 Gilston Road	CITY: West Vancouver	PROVINCE: BC	POSTAL CODE: V7S 2E7	
	LEGAL DESCRIPTION: Lot 20 Group 1 Block 34 DL CE LD 36 Plan VAP 9111 PID: 002-841-231 // Roll#: 190062000000				
	MUNICIPALITY AND DISTRICT: West Vancouver Source: Tax Assessment				
	ASSESSMENT: Land \$ 2,786,000 Imps \$ 1,316,000 Total \$ 4,102,000 Assessment Date 2021 Taxes \$ 14,462.82 Year 2021				
EXISTING USE: Detached single family residential OCCUPIED BY: Vacant					

ASSIGNMENT	NAME: 1103 Gilston Road Holdings Inc. Name Type:			
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/> as of the effective date of the report for			
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> Conventional Second Mortgage Financing Purposes Only			
	INTENDED USERS (by name): Client Only as Stated Above			
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other			
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____			
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>			
	MAINTENANCE FEE (if applicable): \$ _____			
	CONDO/STRATA COMPLEX NAME (if applicable): _____			
IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)				
APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH				
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)				
HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)				
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)				

NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>					
	TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>	AGE RANGE OF PROPERTIES (years): New 85				
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	PRICE RANGE OF PROPERTIES: \$ 1,500,000 \$ 12,000,000				
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	+/-				
	CONFORMITY: Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low				
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>	Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low				
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed					
	"BRITISH PROPERTIES" The Subject is located in a very desirable area of West Vancouver which provides easy access to schools, transportation routes, parks, shopping facilities, and the Hollyburn Country Club. The neighbourhood is primarily residential consisting mainly of single family dwellings many of which offer good city and water views.					

SITE	SITE DIMENSIONS: 46.34 Feet x Irregular	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Open Ditch
	LOT SIZE: 16,500 SF +/- Unit of Measurement SF	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>
	SOURCE: West Van/Tax	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curb
	TOPOGRAPHY: Sloped up from the roadway	ELECTRICAL: <input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>
	CONFIGURATION: Irregular	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input checked="" type="checkbox"/> Single <input type="checkbox"/> Double
	ZONING: RS-3: Residential Single Family Dwelling	UNDERGROUND: <input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/>
	SOURCE: West Van GIS	SURFACE: Stone
	OTHER LAND USE CONTROLS (see comments)	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)	LANDSCAPING: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	ASSEMBLAGE: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)	CURB APPEAL: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor

COMMENTS: Detrimental Conditions Observed

The Subject is a sloped, irregular shaped, average sized, fully serviced, residential inside view lot. The property has good landscaping and site improvements in place featuring bedding areas, shrubs, a fruit tree, water features, stone and concrete retaining walls and walkways, a bridge, and an infinity edge pool and a hot tub. Parking is accessed from the front. The Subject is located on a quiet street. A title search has not been reviewed with respect to any easements, right of ways and/or encroachments. The appraiser assumes that the property conforms to all applicable zoning and use regulations and restrictions unless a non-conformity has been identified, described, and considered in the appraisal report.

REFERENCE: 1103 Gilston Road Hldg

RESIDENTIAL APPRAISAL REPORT

FILE NO.: 21080909

YEAR BUILT (estimated): 2020	PROPERTY TYPE: Detached	ROOFING: Metal/Tar & Gravel
YEAR OF ADDITIONS (estimated):	DESIGN/STYLE: 2 Storey	Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
EFFECTIVE AGE: 1 Yrs. years	CONSTRUCTION: Wood Frame	
REM. ECONOMIC LIFE: 64 years	WINDOWS: Vinyl Sash/Double Glazing	
COMMENTS: Construction is 100% Complete.	BASEMENT: Full: FF	EXTERIOR FINISH: Wood/Stone
	ESTIMATED BASEMENT AREA: 2,941 SF <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M.	Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	ESTIMATED BASEMENT FINISH: 100 %	Please refer to the attached supplemental addendum and limiting conditions.
	FOUNDATION WALLS: Concrete	

BEDROOM (#)	BATHROOM (#)	INTERIOR FINISH:	Walls	Ceilings	CLOSET:	<input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None
2 Large	2 2-Piece	X Good	<input checked="" type="checkbox"/> Drywall	<input checked="" type="checkbox"/>	INSULATION:	<input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Basement <input type="checkbox"/> Crawlspace
4 Average	3 3-Piece	Average	<input type="checkbox"/> Plaster	<input type="checkbox"/>	Info Source: Not verified, assumed as standard construction	
Small	3 4-Piece	Fair	<input type="checkbox"/> Paneling	<input type="checkbox"/>	PLUMBING LINES: Mixed	Info Source: Asmd
	1 5-Piece	Poor	<input type="checkbox"/>	<input type="checkbox"/>	FLOORPLAN:	<input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	6 6-Piece		<input type="checkbox"/>	<input type="checkbox"/>	BUILT-IN/EXTRA:	<input checked="" type="checkbox"/> Stone <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Garburator
FLOORING: Engineered Hardwood/Carpet/Tile					<input checked="" type="checkbox"/> Vacuum <input checked="" type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Skylight <input type="checkbox"/> Solarium	
ELECTRICAL: <input type="checkbox"/> Fusea <input checked="" type="checkbox"/> Breakers					<input checked="" type="checkbox"/> HRV Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input checked="" type="checkbox"/> Sauna <input checked="" type="checkbox"/> Jetted tub	
ESTIMATED RATED CAPACITY OF MAIN PANEL: 200 amps					<input checked="" type="checkbox"/> Garage Opener <input checked="" type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Microwave Fridge/Wine Fridge/Elevator	
HEATING SYSTEM: Radiant Fuel Type Gas					OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
WATER HEATER: Instant/Asmd-80 Gallons- Natural Gas						

LEVEL:	ENTRANCE	LYING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	Work/Eating	Gym/Rec	Md&Util/Str	ROOM TOTAL	AREA
MAIN	1	1	1	1	1	1	1	1	2		2			8	2,941 SF
SECOND						4		4		1				4	2,233 SF
THRD															

ABOVE GRADE TOTALS:	ROOVES: 18	BEDROOMS: 6	BATHROOMS: 7-2	TOTAL AREA: 5,174 SF				
BASEMENT	1		1	2	2	3	6	2,941 SF

UNIT OF MEASUREMENT: Sq. Ft. Sq. M
 SOURCE OF MEASUREMENT: **Floor Plans**

BASEMENT FINISH: **The Subject has a full height, fully finished, basically full basement which contains a recreation room, a wet bar, a media room, a wine cellar/utility room, an exercise room, and a low height storage room which has been included in the TLA. The basement has been finished with similar finishing to the main floor.**

GARAGES/CARPORT/PARKING FACILITIES: **Built-in triple garage accessed from the front via a sloped driveway.**

SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): **Decks on the second level at the front and rear, tiered walkways, a bridge, a large covered deck featuring outdoor mouldings, a built-in barbecue/kitchen area, an inground swimming pool, hot tub, and patio areas at the front and a patio area with water feature at the rear of the home.**

COMMENTS: Deferral Conditions Observed Incomplete Construction (see comments)

The Subject is a one year old (the appraiser has been informed it has never been lived in and is marketed as effectively new) two storey style home constructed with very good quality materials and workmanship throughout. The Subject features stone countertops, stone flooring, high ceilings, extensive custom millwork including crown mouldings, wainscoting, paneling and built-in cabinets, an elevator, extensive glass railings, an HRV and air conditioning system, high-end appliances including La Cornue range, and offers good city, water and mountain views which are enhanced from the second level. The appraiser has not been provided with a copy of the construction cost budget and values used in the report are based on current market estimates. Approved building plans have also not been provided nor reviewed and the subject property and improvements is assumed to be developed and similar to the plans approved at the municipal hall. This report should not be construed as a building inspection. Measurements have been taken from the proposed building plans and are approximate.

IMPROVEMENTS

LAND VALUE AS IF VACANT: N/A \$ 4,000,000 SOURCE OF DATA: MLS Data COMMENT: Direct Comparison/Extraction

EXISTING USE: Residential Single Family Dwelling

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: Existing Residential Use Other

ANALYSES AND COMMENTS: The highest and best use of the property is for single family residential purposes, pursuant to the applicable land use controls, and essentially as proposed, for the projected economic life of the proposed improvements.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
1103 Gilston Road West Vancouver	1609 Marlowe Place West Vancouver		1421 Chartwell Drive West Vancouver		667 Andover Crescent West Vancouver	
DATA SOURCE	NA	MLS Data	MLS Data		MLS Data	
DAYS ON MARKET		2	101		91	
DATE OF SALE	NA	Jul 4, 2021	Feb 19, 2021		Feb 11, 2021	
SALE PRICE	\$ NA	\$ 12,095,000	\$ 8,700,000		\$ 8,399,900	
MLS#	NA	R2599259	R2516343		R2517784	
LIST PRICE	NA	\$12,998,000	\$9,980,000		\$11,880,000	
LOCATION	/Site Size/View/Utility	Superior -400,000	Superior -400,000		Inferior +100,000	
SITE DIMENSIONS / LOT SIZE	16,500 SF +/-	14,186 SF +/-	14,040 SF +/-		13,573 SF +/-	
BUILDING TYPE	Detached	Detached	Detached		Detached	
DESIGN / STYLE	2 Storey	2 Storey	2 Storey		2 Storey	
AGE / CONDITION	1 Yrs. New	1 Yrs. Sim.	2 Yrs. Inf.		New-Effec: Sim.	
LIVABLE FLOOR AREA	5,174 SF	5,000 SF +70,000	5,115 SF +25,000		4,634 SF +215,000	
	Total Rooms Bdrms	Total Rooms Bdrms	Total Rooms Bdrms		Total Rooms Bdrms	
ROOM COUNT	18 6	20 5	26 7		28 5	
BATHROOMS	7:2	7:1 +10,000	7:1 +10,000		7:1 +10,000	
BASEMENT	2941 SF: FF	2700 SF: FF +70,000	3343 SF: FF -120,000		2867 SF: FF +20,000	
PARKING FACILITIES	3 Garage	3 Garage Quality/Appeal -3,100,000	2 Garage Condition/Appeal +50,000		3 Garage	
ADJUSTMENTS (Gross %, Net %, Net \$)		30.2 % 27.7 % -3,350,000	7.3 % 4.7 % -405,000		4.1 % 4.1 % +345,000	
ADJUSTED VALUES		\$ 8,745,000	\$ 8,295,000		\$ 8,744,900	

ANALYSES AND COMMENTS:

Effort has been made to present comparable sales that have occurred within a three month period immediately preceding the effective date of this report. Use of earlier sales indicates that more recent sales were unavailable. Comparables, therefore, will reflect the selection of those sales deemed most comparable to the subject property, regardless of the time frame. If the time frame is expanded, it is to include sales which have characteristics most similar to the subject, and to provide the most reliable indicators of value; this being a common and necessary appraisal practice in the area. Recognizing the diversity of properties located in any given market area, comparables sales are selected to offer value indications for the various elements that comprise the Subject property. An adjustment reflects contributory value of that specific item or combination of items and are deemed to be reasonable and appropriate reflections of current market conditions.

Value range after adjustments is between \$7,740,000 and \$8,745,000. All comparable sales are located in the same or similar neighbourhoods and offer good indications of the Subject's current market value. Recent similar sales are very limited and dated comparables have been used but time adjustments are not deemed required. Comparable 1 is a recent sale of a slightly smaller concrete built home on a smaller lot located on a cul-de-sac in a different but comparable area offering superior locational influences and superior quality, appeal and is considered superior to the Subject and sets the top end of the range but given less weight. Comparable 2 is a sale of a larger home by a renowned architect on a smaller view lot in a different but comparable area offering superior views and locational influences and is considered slightly inferior in condition/appeal and overall slightly superior to the Subject and given most emphasis. Comparable 3 is a sale of a smaller home on a smaller view lot offering inferior locational influences and is considered slightly inferior to the Subject and sets the upper end of the range.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ **8,200,000** including any Applicable Taxes

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSIS OF SALE TRANSFER HISTORY: (minimum of three years) Multiple Listing Service data indicates that the Subject has been listed on the open market at \$9,288,000 since May 19, 2021. The appraiser has been informed by the listing agent that there is an undisclosed accepted offer with GST applicable. MLS data also indicates that the Subject sold for \$7,104,762 (Excluding GST) on December 9, 2020 which according to the listing agent was rejected by one of the sellers due to being low and concluded as to same by the court.
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSIS OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) Please note the appraiser has not viewed any purchase contract with regards to the potential current offer nor reviewed any court documents or the contract for the previously listed transaction which did not complete. The Subject was also listed at \$10,998,000 on June 22, 2020 for 113 days and terminated.
EXPOSURE TIME	ANALYSIS OF REASONABLE EXPOSURE TIME: This appraisal estimate of value was based upon an estimated reasonable market exposure time of between 20 and 150+ days prior to the effective date of the appraisal based upon analysis of the comparables provided and general market data. In an appraisal, the term "Exposure time" means the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. It is always presumed to have preceded the effective date of the appraisal.
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: The Direct Comparison Approach method was relied upon as it is the best interpretation of current market activity in the local market place. The Cost Approach to value was given less weight as it is based on current market estimates and a copy of the construction cost budget was not provided. The Income Approach has not been used as it is inappropriate for this type of property. This estimate of market value is considered reasonable for conventional second mortgage financing purposes, assuming title, financing abilities, environmental and other legal conditions are normal.
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT August 8, 2021 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 8,200,000 Including any applicable taxes COMPLETED ON August 9, 2021 (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
	DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
DEFINITIONS	DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
	DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analysis, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:
	<ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analysis of land use controls pertaining to the subject property; 5. an analysis of "Highest and Best Use", or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of market value or market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: This report is based on an inspection of the site and improvements, a location analysis of the neighbourhood and city, and an economic analysis of the market for properties such as the Subject. The appraiser has personally inspected the property on the inspection date of the report, noting physical characteristics of the improvements such as size, age, quality and condition. Information pertaining to the subject and comparable sites (legal, lot size, zoning, etc.) was obtained from BC Assessment and municipal data sources. Comparable sales data has been obtained from Real Estate Board sources and realtors and is assumed to be reliable. The appraiser has not physically inspected the comparable sales, nor reviewed land title data pertaining to these transactions.

The certification that appears in this report is subject to compliance with the Personal Information and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the following conditions:

- This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any data other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate expert to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc) often the subject property or of a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantee or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or impliedly granted or deemed to be granted to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, export, reproduce, disseminate, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insurance due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

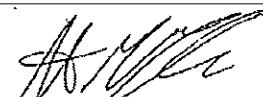
I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP;
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- No one has provided professional assistance to the member(s) signing this report;
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION
 ADDRESS: **1103 Gilston Road** CITY: **West Vancouver** PROVINCE: **BC** POSTAL CODE: **V7S 2E7**
 LEGAL DESCRIPTION: **Lot 20 Group 1 Block 34 DL CE LD 36 Plan VAP 9111 PID: 002-841-231 // Roll#: 19006200000**

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,
 AS AT **August 8, 2021** (Effective Date of the Appraisal) IS ESTIMATED AT \$ **8,200,000 including any applicable taxes**
 AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT. As Is As If Complete

CERTIFICATION

APPRAISER	CO-SIGNING AIC APPRAISER (if applicable)
SIGNATURE: 	CO-SIGNATURE:
NAME: Ali Mirzaei, B.Com., CRA	NAME:
AIC DESIGNATION/STATUS: <input type="checkbox"/> AIC Candidate Member <input checked="" type="checkbox"/> CRA, P.App <input type="checkbox"/> AACI, P.App Membership # 902860	AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA, P.App <input type="checkbox"/> AACI, P.App Membership #
DATE OF REPORT/DATE SIGNED: August 9, 2021	DATE OF REPORT/DATE SIGNED:
PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO
DATE OF INSPECTION: August 8, 2021	DATE OF INSPECTION:
LICENSE INFO (where applicable):	LICENSE INFO (where applicable):
NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.	NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.
SOURCE OF DIGITAL SIGNATURE SECURITY:	
ATTACHMENTS AND ADDENDA: <input checked="" type="checkbox"/> ADDITIONAL SALES <input checked="" type="checkbox"/> EXTRAORDINARY ITEMS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> BUILDING SKETCH <input type="checkbox"/>	
<input checked="" type="checkbox"/> MAP <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input type="checkbox"/> SCOPE OF WORK <input type="checkbox"/> LIMITED USES, LIMITED DETRIMENTAL CONDITIONS <input checked="" type="checkbox"/> Plus <input type="checkbox"/>	

RESIDENTIAL APPRAISAL REPORT


SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
1103 Gilston Road West Vancouver	197 Normanby Crescent West Vancouver		1036 Millstream Road West Vancouver		940 Groveland Rd West Vancouver	
DATA SOURCE	NA		MLS Data		MLS Data	
DAYS ON MARKET			25		162	
DATE OF SALE	NA		Feb 2, 2021		Aug 11, 2020	
SALE PRICE	\$NA		\$7,580,000		\$7,600,000	
MLS#	NA		R2527174		R2440749	
LIST PRICE	NA		\$9,980,000		\$9,998,000	
LOCATION	/Site Size/View/Utility	Inferior +700,000	Inferior	+100,000	Similar	
SITE DIMENSIONS / LOT SIZE	16,500 SF +/-	22,172 SF +/-		14,966 SF +/-	14,620 SF +/-	
BUILDING TYPE	Detached	Detached		Detached	Detached	
DESIGN / STYLE	2 Storey	2 Storey		2 Storey	2 Storey	
AGE / CONDITION	1 Yrs. New	3 Yrs. Inf.		2 Yrs. Inf.	2 Yrs. Inf.	
LIVABLE FLOOR AREA	5,174 SF	6,521 SF	-540,000	5,245 SF	-30,000	5,083 SF
	Total Rooms Bdrms	Total Rooms Bdrms		Total Rooms Bdrms	Total Rooms Bdrms	
ROOM COUNT	18 6	15 6		28 6	23 7	
BATHROOMS	7:2	8:1	-10,000	8:1	-10,000	7:1
BASEMENT	2941 SF: FF	2706 SF: FF	+70,000	2934 SF: FF		2901 SF: FF
PARKING FACILITIES	3 Garage	8 Tandem Garage	-50,000	2 Garage	+30,000	2 Garage
		Condition/Appeal	+75,000	Condition/Appeal	+50,000	
						Current Listing
ADJUSTMENTS (Gross %, Net %, Net \$)	19.1 % 3.2 %	+245,000	2.9 % 1.8 %	+140,000	0.0 % 0.0 %	
ADJUSTED VALUES:	\$	7,825,000	\$	7,740,000	\$	
ANALYSES AND COMMENTS:						
<p>Comparable 4 is a sale of a larger home by the same architect as comparables 2 and 5 on a larger lot backing onto Capilano Golf Club offering limited views and inferior locational influences and inferior condition, appeal and is considered inferior to the Subject.</p>						
<p>Comparable 5 is a sale of a similar sized home on a smaller view lot offering inferior locational influences and is considered slightly inferior to the Subject and sets the low end of the range but has been given less weight as it is dated.</p>						
<p>Comparable 6 is a current listing of a similar sized home on a smaller sized lot and is considered overall inferior to the Subject. The appraiser is unaware of any offers to purchase.</p>						

COMPARABLE SALES DATA

REFERENCE: 1103 Gilston Road Hldg

COST APPROACH ADDENDUM


FILE NO.: 21080909

CLIENT	CLIENT: Mr. Amir Hamzehali	APPRAISER	AIC MEMBER: Ali Mirzaei, B.Com., CRA	 Appraisal Institute of Canada
	ATTENTION:		COMPANY: WesTech Appraisal Services Ltd.	
	ADDRESS: 2397 Marine Drive West Vancouver, BC V7V 1K9		ADDRESS: 411-197 Forester Street North Vancouver, BC V7H 0A6	
	E-MAIL:		E-MAIL: mail@westechappraisal.com	
	PHONE: (604) 500-1010 FAX:		PHONE: (604) 986-2722 FAX: (604) 986-2552	

PROPERTY ADDRESS: 1103 Gilston Road, West Vancouver, BC V7S 2E7			
LAND VALUE: Direct Comparison/Extraction	SOURCE OF DATA: MLS Data	\$	4,000,000
SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input checked="" type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> and/or Appraiser's Records			
BUILDING COST: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M.	ESTIMATED COST NEW		DEPRECIATED COST
Usable floor area (above grade)	5,174 SF @ \$ 550.00	\$ 2,845,700.00	\$
Basement	@ \$	\$	\$ 880,000
Garages/Carports	@ \$	\$	\$ 90,000
OTHER EXTRAS INCLUDING SITE IMPROVEMENTS, LANDSCAPING, ETC.	@ \$	\$	\$
Landscaping and Site Improvements	@ \$	\$	\$ 400,000
TOTAL REPLACEMENT COST		\$	2,845,700
ACCRUED DEPRECIATION:			
	2%	\$	56,914
DEPRECIATED VALUE OF THE IMPROVEMENTS			\$ 2,788,786
ESTIMATED VALUE BY THE COST APPROACH (rounded)			\$ 8,158,786 8,159,000

NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units.

ANALYSES/COMMENTS: **The Direct Comparison Approach method was relied upon as it is the best interpretation of current market activity in the local market place. The Cost Approach to value was given less weight. A copy of the construction cost budget was not provided. Any difference between the cost approach and the final estimate of value derived from the comparable approach can be attributed to entrepreneurial profit and external obsolescence.**

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EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS
 An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of one or more valuation approaches). The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.

Approved building plans have also not been provided nor reviewed and the subject property and improvements is assumed to be developed and similar to the plans approved at the municipal hall. Similarly, all construction work has been assumed to be completed with the appropriate building permits in place and comply with both the national building code and the local planning department standards.

Refer to narrative addendum.

EXTRAORDINARY ITEMS ADDENDUM

HYPOTHETICAL CONDITIONS
 Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, reworking, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

Not Applicable.

JURISDICTIONAL EXCEPTION
 The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.

Not Applicable.

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ADDITIONAL SITE COMMENTS

View The property will offer good city and water views which will be enhanced from the second level. Quantifying the contributory value of a "view" is difficult as real estate markets are inefficient and it is difficult to express mathematical adjustments.

IMPROVEMENTS

The appraiser has gathered information about the improvements within the scope of this assignment. That is, physical characteristics of the subject property have been gathered to adequately identify and select suitable comparables in the valuation process. This report should not be construed as a building inspection. Comprehensive research of the subject improvements has NOT been completed; rather, the appraiser has observed the components and characteristics of the subject property that will influence value in the marketplace. Please refer to limiting conditions 3, 4, 5, 7, and 8.

At the time of viewing, the appraiser was unaware of the existence of any hazardous substances, including, but not limited to, asbestos, polychlorinated biphenyl, petroleum leakage, agricultural chemicals, moulds and mildews, or other environmental conditions, which may be present on the property.

The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser is not, however, qualified to test such substances or conditions. Therefore, the appraisal is completed assuming no presence of such substances, such as asbestos, urea formaldehyde foam insulation, moulds or mildews, or other hazardous substances or environmental conditions exist. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.

Further, we have not carried out any investigation into the past or present uses of either the subject property or any adjacent properties to establish whether there is any potential for contamination from any uses on any sites adjacent to the subject and therefore assume that none exists. It is further assumed that the property does not suffer from the presence of UFFI (Urea-Formaldehyde Foam Insulation), and if UFFI were at one time present, that it has been removed.

The appraiser assumes that any client has performed reasonable due diligence and has conducted a cautious, thorough and educated investigation of a property before any decision. This should include but may not be limited where applicable to the following:

- Ensure the Contract of Purchase and Sale contains the appropriate clauses and phrases to protect parties and includes the Property Disclosure Statement.
- Consult an accredited professional to inspect the improvements before a decision is made.
- Contact the local planning department. All construction work has been assumed to be completed with the appropriate building permits in place and comply with both the national building code and the local planning department standards.
- If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues.
- Obtain representation on the part of the sellers that the property has not been used for criminal activities.
- Obtain title insurance. The appraiser did not obtain an opinion on the state of title or any of the encumbrances, and is not qualified to comment on legal matters and has not read the documents registered against title.
- Investigate the warranty program (if applicable) and the limits to and responsibilities of the homeowner.
- Verify all measurements. We do not make any express or implied warranties with regard to the accuracy or completeness of the measurements contained herein and will not take any responsibility for area calculations, provided by a third party.
- Obtain specialized advice from other professionals.

MARKET CONDITIONS AND CONCLUSION

The market trend for unique, large, waterfront and/or view lots in West Vancouver has been to purchase older homes and extensively renovate or replace with new executive style dwellings, where allowed, which when complete usually command a large premium when sold to overseas and/or affluent buyers. This increase in the overall market value was predominantly attributed to the overseas buyers that purchase end products. The area is very desirable and many of the older properties in the immediate area have been rebuilt and/or extensively renovated to accommodate for custom dwellings and many of these homes seldom get offered for sale following construction/renovation. While the announcement of 15% and subsequent increase to 20% foreign buyer tax along with speculation tax, increase in property transfer tax for high-end properties and the overall market sentiment have contributed negatively to the market since the peaks in spring/early summer of 2016, there is little evidence as of the date of this report for similar properties to indicate an accurate extent of time adjustments required. Nonetheless, the overall market trend for these types of high-end properties has been negative/stable with some recent signs of increased activities. However, due to recent COVID-19 uncertainty, possible fourth wave of lock downs, in addition to an economic correction, if there is a slight increase in inventory and reduction in sales for similar properties then the recent stability

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1103 Gilston Road, West Vancouver, BC V7S 2E7

may turn negative and the rate of decrease may expedite as the inventory levels increase and sales decrease further. Notwithstanding, similar properties are purchased by affluent buyers and are not as significantly affected by general market conditions as lower priced properties but do not appreciate as much as lower priced properties in an increasing market. Also depreciation on improvements, specially newer ones, is greater with these types of properties. According to MLS data there have been 32 sales of single family dwellings over \$7 million in West Vancouver since January 2021 with average days on market of 25 and high of 538 days for a waterfront property. There are currently 86 active listings of single family dwellings over \$7 million in West Vancouver which translates to approximately 2.5 years of inventory. The listings have an average days on market of 103 days, a median of 76 days and a maximum of 921 days.

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term. Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

Properties similar to the Subject are rare in any community and, even under the best of circumstances, they are difficult to appraise. Regardless of their characteristics, most estate style homes are complex properties. Comparing such properties is a very difficult assignment as no two properties are ever the same. Comparable approach has been given most weight. The income approach has not been used. This form report was completed with an economic constraint. Please note that the estimate of market value is based only on market analysis of the transaction (buy/sell) market and inferred demand studies. A detailed or fundamental marketability analysis has NOT been completed as this type of analysis is clearly beyond the scope of this assignment given our retainer. To perform an in-depth analysis of forecast (fundamental) demand, the appraiser must gather extensive specific submarket data, provide strong reasoning, and quantifiable evidence for projections of future development. The client or lender is well advised to follow prudent industry procedural lending practices and understands and agrees that any lending decision on their part should not be based solely upon the results of this valuation assignment.

The intended use is the key driver in determining the appropriate scope of work for the assignment. Form reports by their very nature do not provide space to adequately address marketability. The scope of work applied is deemed sufficient to result in opinions/conclusions that are credible in the context of the intended use of the appraisal. Due diligence by the lender is assumed - this includes that before relying on any statement made in the appraisal form report, that attention should have been given to the effective date, report date, the assumptions and limiting conditions and the scope, data collection, confirmation and reporting process described therein. This will enable such interested parties to determine whether they think the extent of data gathering process is adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

This is a Form Appraisal Report that has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the code of ethics of the Appraisal Institute of Canada. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file.

The cost approach calculations were based on either various cost sources/consultants (i.e. Marshall and Swift, Altus, Butterfield Development Consultants) and/or market data retained at the appraiser's office. The accrued depreciation includes any applicable functional and external obsolescence. The land value was determined from analysis of the most recent sales of similar but undeveloped land/rear downs in the subject area, extraction, and/or by the abstraction methods utilizing the comparables incorporated in the sale comparison approach and other comparables.

Dollar value adjustments have been made in the comparable grid to reflect marketable differences between the subject property and each comparable property. Upwards comparable adjustments reflect the subject property being superior to the comparable in a particular attribute, whereas a downward comparable adjustment reflects the subject property being inferior to the comparable property in a particular attribute. The location adjustment is a site adjustment that can include but may not be limited where applicable to the following: topography, views, traffic influences, lot utility, access, site improvements, etc.. The age figures reflect the actual age of each comparable. The age/condition adjustment has been combined and reflects the effective age* of the Subject versus the effective age each comparable. The gross living area adjustments reflect both size and room counts and have been abstracted from the market.

*EFFECTIVE AGE

Effective age is observed age or maintained age. This can be derived from a subjective opinion of the age of an improvement based upon an observation of the appearance an improvement has compared with the actual or chronological age. The effective age can also be determined from the market using the abstraction process and is closely related to the term condition

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or market perceived condition. The Reader is aware that the actual age of the property (i.e. numbers of years since building construction was completed) is an estimation only and definitely should be verified by the Reader to their own satisfaction (please refer to Verification of Third Party Information).

The "Date of Sale" described for each comparable in the Direct Comparison Approach is typically the "Contract Date" as provided in the MLS listing, and not the "Completion Date" or "Transfer Date" of the sale. The Standards recommend that where possible, consistency be used in the selection of "Date of Sale", and that the preferred date be the date the price was agreed upon, which is typically "Contract Date".

Verification of Third Party Information: In the preparation of this report, including the Direct Comparison Approach, information from sources which may include MLS listings, BCAA information, Municipal websites and databases, Developer websites and data sources, Property Managers, home owners, and/or Realtor provided data, among others, must be relied upon. The types of third party data provided may include information pertaining to the age, floor area, condition, quality of finish, date of sale, sale price, GST if applicable, special assessments, and other pertinent information regarding the comparable properties and/or the subject property. In addition, unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. If any sources of third party provided information are subsequently found to be incorrect, this could have an impact on the estimate of value. We reserve the right to adjust our opinion of value accordingly if incorrect data is found to have been provided.

***B.C. Real Estate New Home GST (if applicable to Subject i.e. new construction)**

The Application of the GST to real estate transactions is complex. Basically HST/GST is applied to the sale of real estate unless the sale is exempt.

For appraisal purposes the following assumptions have been made for the Buyer:

- Homeowner Buyer is eligible for GST Rebate, for example the home is their principal residence
- Investor Buyer is eligible for the GST Rebate because they are renting the home

The Appraisal Institute of Canada directs "that where an appraiser is appraising new residential construction, the value reported shall be the market value including net GST". Likewise, CUSPAP states "Care should be exercised in analyzing sales of new properties to ensure both consistency and disclosure regarding the impact if any of transaction taxes (e.g. GST) on prices paid."

In the direct comparison approach the sales price of the comparables stated includes net GST. Please note that reporting requirements for the local Real Estate Boards varies and that NOT all realtors follow the established guidelines for reporting sales price (i.e. Fraser Valley Real Estate Board states that a sale must be reported as not including GST. Greater Vancouver Real Estate Board currently has a policy for reporting that allows for sales reported to include GST or not). Please note that reasonable effort has been made to verify a net GST sale price; however, if any sources of third party provided information are subsequently found to be incorrect, this could have an impact on the estimate of value. We reserve the right to adjust our opinion of value accordingly if incorrect data is found to have been provided.

The Buyer/ lender should seek professional advice concerning any and all tax implications to the buyer resulting from the purchase of the Property, including GST liability, exemptions, transitional provisions and rebates.

Personal Information Protection and Electronic Documents Act (PIPEDA) Interior photograph consent.

The party requesting the appraisal of the property cited above requires, among other things, the taking of interior photographs of several areas of the property. Verbal consent by the occupant(s) was provided at the time of setting the appointment and/or at the time of the walk through- if interior photographs are not included then consent was not obtained after a reasonable effort. The pictures are intended to provide the client and/or intended user of the appraisal report with information on the interior condition and layout of the areas. The information collected will be used to create the appraisal report for its intended purpose, and will not be used for any other purpose, disclosed to a third party or used by the appraiser for profit.

In accordance with the Personal Information Protection and Electronic Documents Act (PIPEDA), the photographs are intended to exclude any personal information that would make the occupant identifiable, regardless of physical form or characteristics.

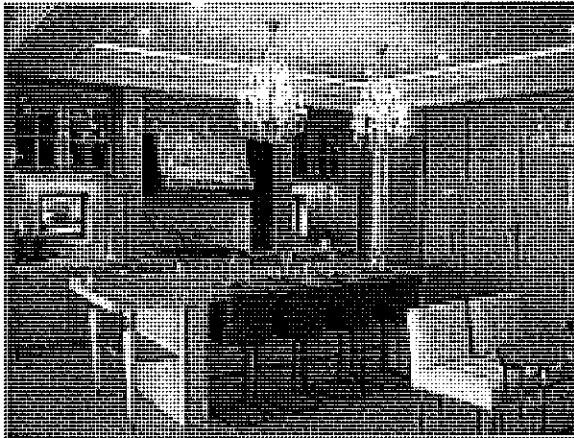
CLIENT	CLIENT:	Mr. Amir Hamzehali	APPRAISER	APPRAISER:	All Mirzaei, B.Com., CRA
	ADDRESS:	2397 Marine Drive		ADDRESS:	411-197 Forester Street
		West Vancouver, BC V7V 1K9			North Vancouver, BC V7H 0A6
	PHONE:	(604) 600-1010		FAX:	(604) 986-2722

1103 Gilston Road, West Vancouver, BC V7S 2E7



Front View

1103 Gilston Road
 Sale Price NA
 Livable Floor Area 6,174 SF
 Total Rooms 18
 Total Bedrooms 6
 Total Bathrooms 7:2
 Site Size 16,500 SF +/-
 Age 1 Yrs.



Interior View



Interior View

CLIENT	CLIENT:	Mr. Amir Hamzehali	APPRAISER	APPRAISER:	All Mirzaei, B.Com., CRA
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1103 Gilston Road, West Vancouver, BC V7S 2E7



Interior View

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 Livable Floor Area 5,174 SF
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Interior View



Interior View

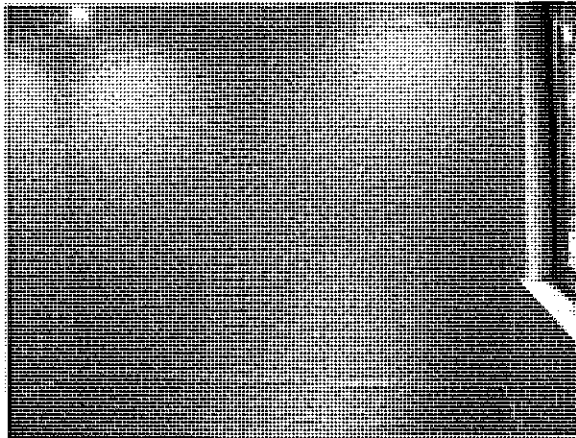
CLIENT	CLIENT:	Mr. Amir Hamzehali	APPRAISER	APPRAISER:	All Mirzaei, B.Com., CRA
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1103 Gilston Road, West Vancouver, BC V7S 2E7



Interior View

1103 Gilston Road
 Sale Price NA
 Livable Floor Area 5,174 SF
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 Age 1 Yrs.



Interior View



Interior View

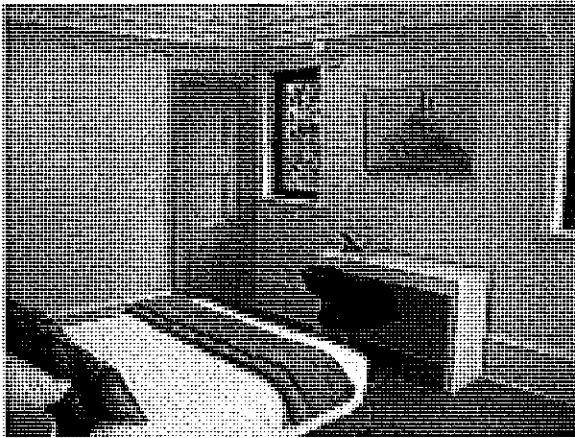
CLIENT	CLIENT: Mr. Amir Hamzehall	APPRAISER	APPRAISER: Ali Mirzaei, B.Com., CRA
	ADDRESS: 2397 Marine Drive		ADDRESS: 411-197 Forester Street
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PHONE: (604) 500-1010	FAX:	PHONE: (604) 986-2722	FAX: (604) 986-2552

1103 Gilston Road, West Vancouver, BC V7S 2E7



Interior View

1103 Gilston Road
 Sale Price NA
 Livable Floor Area 5,174 SF
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 Age 1 Yrs.



Interior View



Interior View

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1103 Gilston Road, West Vancouver, BC V7S 2E7



Interior View

1103 Gilston Road
 Sale Price NA
 Livable Floor Area 6,174 SF
 Total Rooms 18
 Total Bedrooms 6
 Total Bathrooms 7:2
 Site Size 16,500 SF +/-
 Age 1 Yrs.



Interior View



Interior View

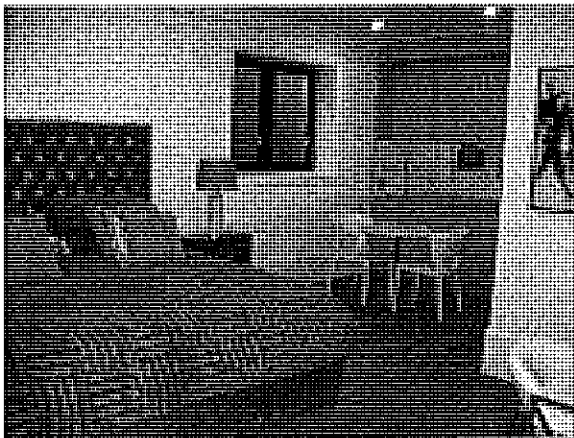
CLIENT	CLIENT:	Mr. Amir Hamzehall	APPRAISER	APPRAISER:	All Mirzaei, B.Com., CRA	
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1103 Gilston Road, West Vancouver, BC V7S 2E7

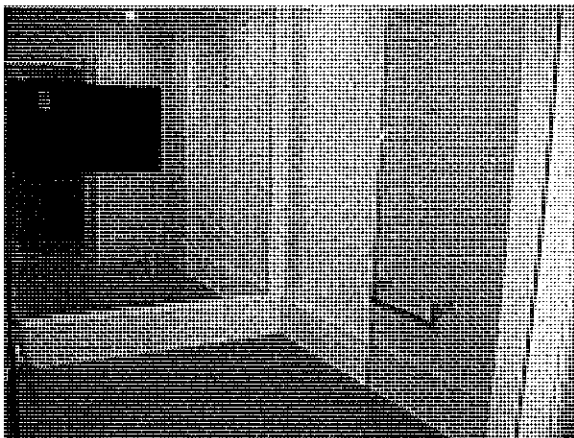


Interior View

1103 Gilston Road
 Sale Price NA
 Livable Floor Area 5,174 SF
 Total Rooms 18
 Total Bedrooms 8
 Total Bathrooms 7:2
 Site Size 16,600 SF +/-
 Age 1 Yrs.



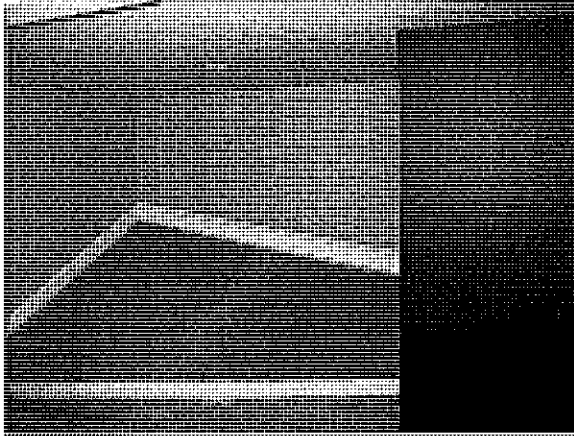
Interior View



Interior View

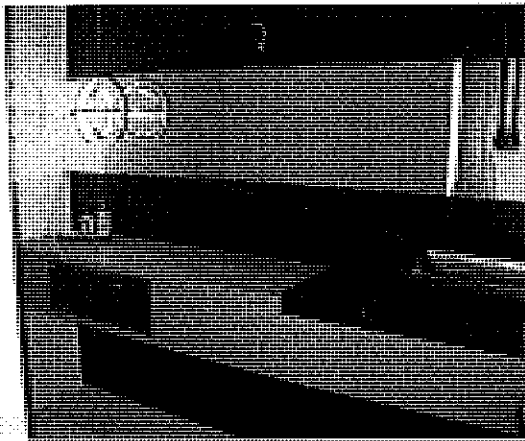
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1103 Gilston Road, West Vancouver, BC V7S 2E7



Interior View

1103 Gilston Road
 Sale Price NA
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 Total Rooms 18
 Total Bedrooms 6
 Total Bathrooms 7:2
 Site Size 16,500 SF +/-
 Age 1 Yrs.



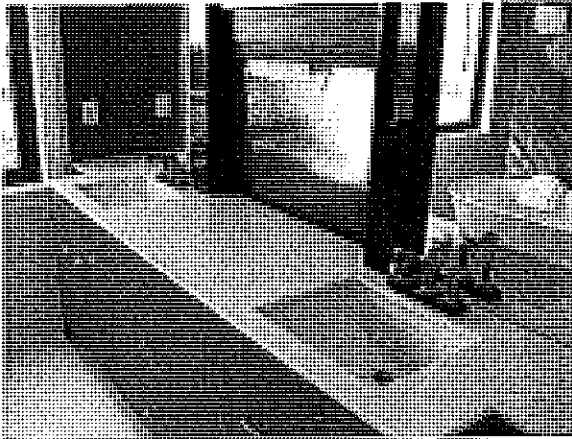
Interior View



Interior View

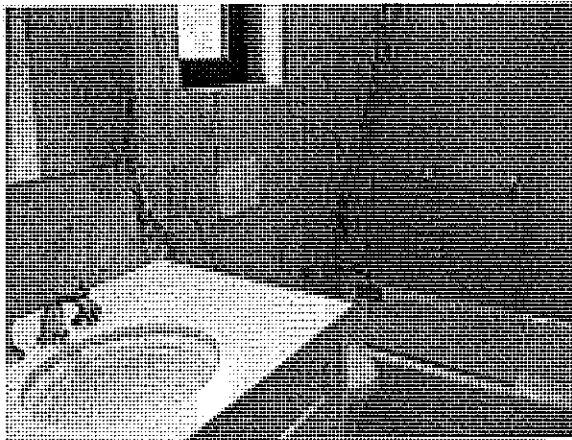
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1103 Gilston Road, West Vancouver, BC V7S 2E7



Interior View

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 Sale Price NA
 Livable Floor Area 5,174 SF
 Total Rooms 18
 Total Bedrooms 6
 Total Bathrooms 7:2
 Site Size 16,500 SF +/-
 Age 1 Yrs.



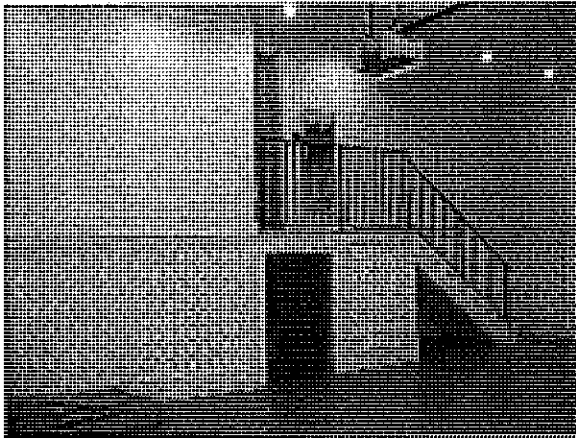
Interior View



Interior View

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1103 Gilston Road, West Vancouver, BC V7S 2E7



Garage Interior View

1103 Gilston Road
 Sale Price NA
 Livable Floor Area 6,174 SF
 Total Rooms 18
 Total Bedrooms 6
 Total Bathrooms 7:2
 Site Size 16,500 SF +/-
 Age 1 Yrs.



View (From Main Level)



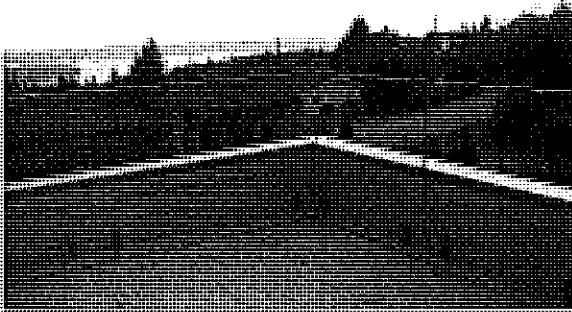
View (From Main Level)

CLIENT	CLIENT:	Mr. Amr Hamzehall	APPRAISER	APPRAISER:	All Mirzaei, B.Com., CRA
	ADDRESS:	2397 Marine Drive		ADDRESS:	411-197 Forester Street
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				PHONE:	(604) 986-2552

1103 Gilston Road, West Vancouver, BC V7S 2E7

View (From Second Level)

1103 Gilston Road
 Sale Price NA
 Livable Floor Area 5,174 SF
 Total Rooms 18
 Total Bedrooms 6
 Total Bathrooms 7:2
 Site Size 16,500 SF +/-
 Age 1 Yrs.



View (From Second Level)

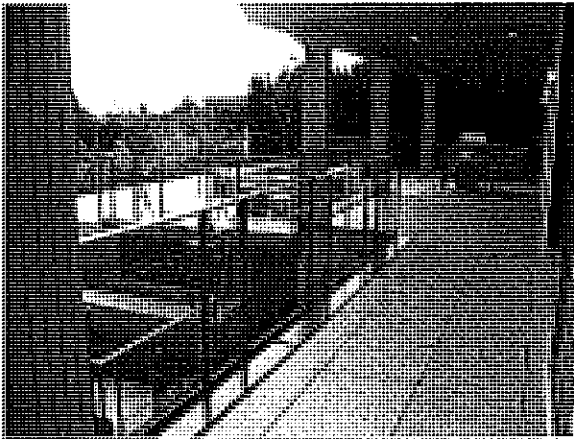


View (From Second Level)



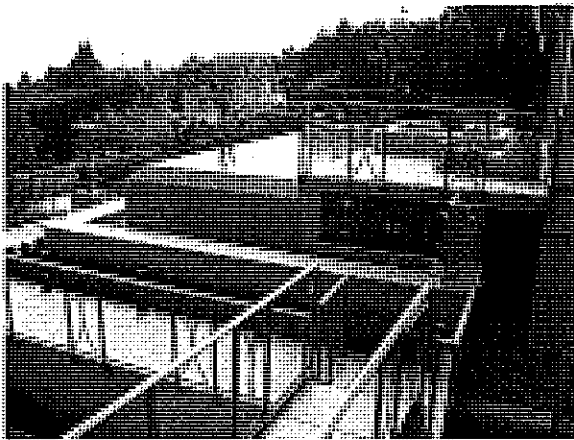
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1103 Gilston Road, West Vancouver, BC V7S 2E7

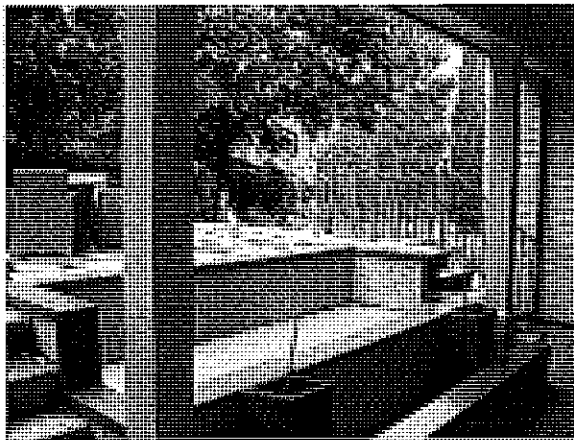


Front

1103 Gilston Road
 Sale Price NA
 Livable Floor Area 5,174 SF
 Total Rooms 18
 Total Bedrooms 8
 Total Bathrooms 7:2
 Site Size 16,500 SF +/-
 Age 1 Yrs.



Front



Rear

CLIENT	CLIENT:	Mr. Amir Hamzehali	APPRAISER	APPRAISER:	Ali Mirzaei, B.Com., CRA
	ADDRESS:	2397 Marine Drive West Vancouver, BC V7V 1K9		ADDRESS:	411-197 Forester Street North Vancouver, BC V7H 0A6
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1103 Gilston Road, West Vancouver, BC V7S 2E7

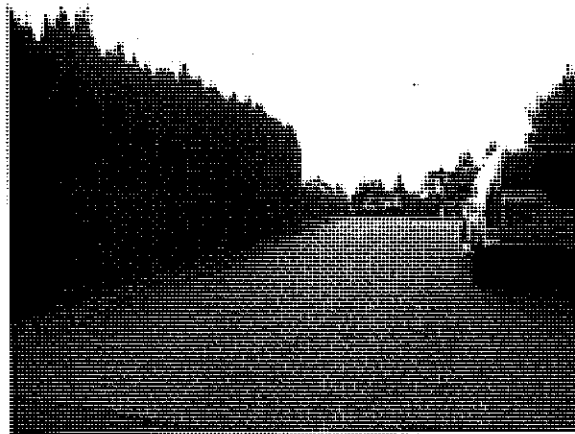


Rear View

1103 Gilston Road
 Sale Price NA
 Livable Floor Area 5,174 SF
 Total Rooms 18
 Total Bedrooms 6
 Total Bathrooms 7:2
 Site Size 16,500 SF +/-
 Age 1 Yrs.



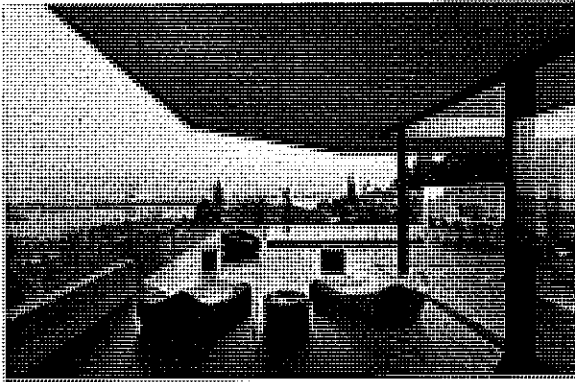
Side View



Street View

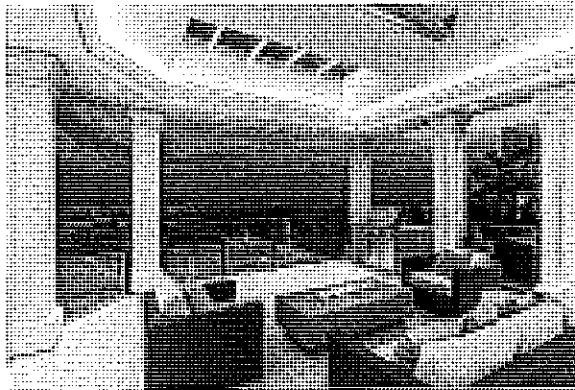
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1103 Gilston Road, West Vancouver, BC V7S 2E7



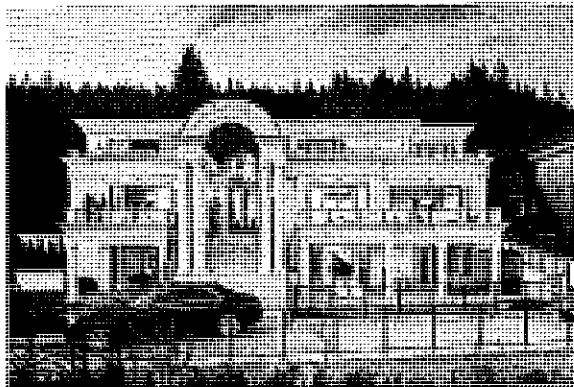
Comparable 1

1609 Marlowe Place
 Sale Price 12,095,000
 Liveable Floor Area 6,000 SF
 Total Rooms 20
 Total Bedrooms 5
 Total Bathrooms 7:1
 Site Size 14,186 SF +/-
 Age 1 Yrs.



Comparable 2

1421 Chartwell Drive
 Sale Price 8,700,000
 Liveable Floor Area 5,115 SF
 Total Rooms 26
 Total Bedrooms 7
 Total Bathrooms 7:1
 Site Size 14,040 SF +/-
 Age 2 Yrs.

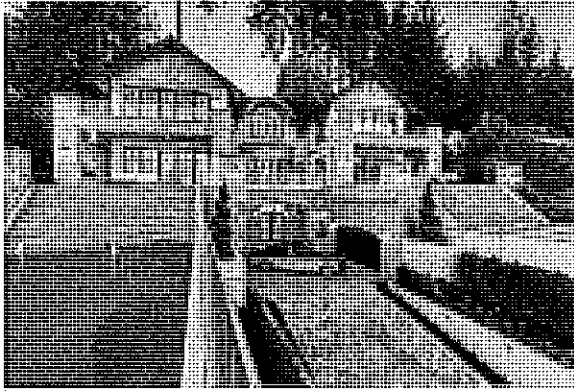


Comparable 3

667 Andover Crescent
 Sale Price 8,399,900
 Liveable Floor Area 4,834 SF
 Total Rooms 28
 Total Bedrooms 5
 Total Bathrooms 7:1
 Site Size 13,573 SF +/-
 Age New-Effec

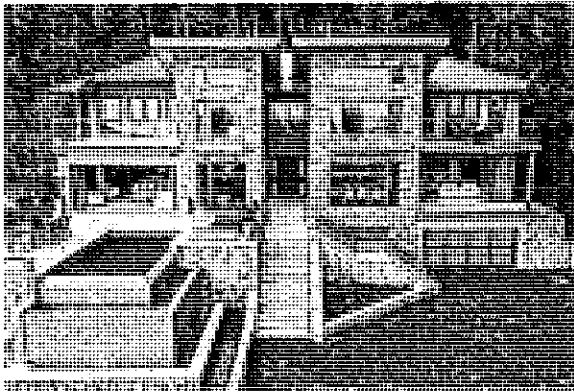
CLIENT	CLIENT: Mr. Amr Hamzehali	APPRAISER	APPRAISER: Ali Mirzaei, B.Com., CRA
	ADDRESS: 2397 Marine Drive		ADDRESS: 411-197 Forester Street
	PHONE: (604) 500-1010 FAX:		PHONE: North Vancouver, BC V7H 0A6 (604) 986-2722 FAX: (604) 986-2552

1103 Gilston Road, West Vancouver, BC V7S 2E7



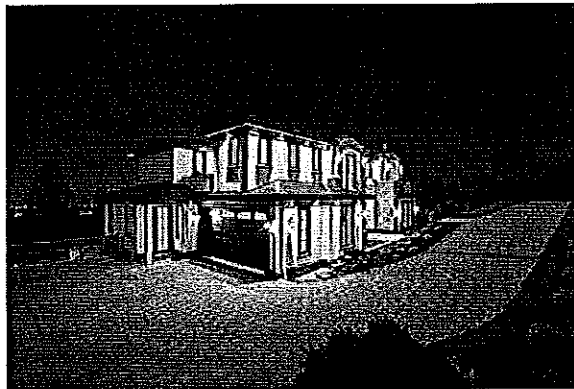
Comparable 4

197 Normanby Crescent
 Sale Price 7,680,000
 Livable Floor Area 6,521 SF
 Total Rooms 15
 Total Bedrooms 6
 Total Bathrooms 8:1
 Site Size 22,172 SF +/-
 Age 3 Yrs.



Comparable 5

1036 Millstream Road
 Sale Price 7,600,000
 Livable Floor Area 5,245 SF
 Total Rooms 28
 Total Bedrooms 6
 Total Bathrooms 8:1
 Site Size 14,966 SF +/-
 Age 2 Yrs.



Comparable 6

940 Groveland Rd
 Sale Price NA
 Livable Floor Area 5,083 SF
 Total Rooms 23
 Total Bedrooms 7
 Total Bathrooms 7:1
 Site Size 14,820 SF +/-
 Age 2 Yrs.

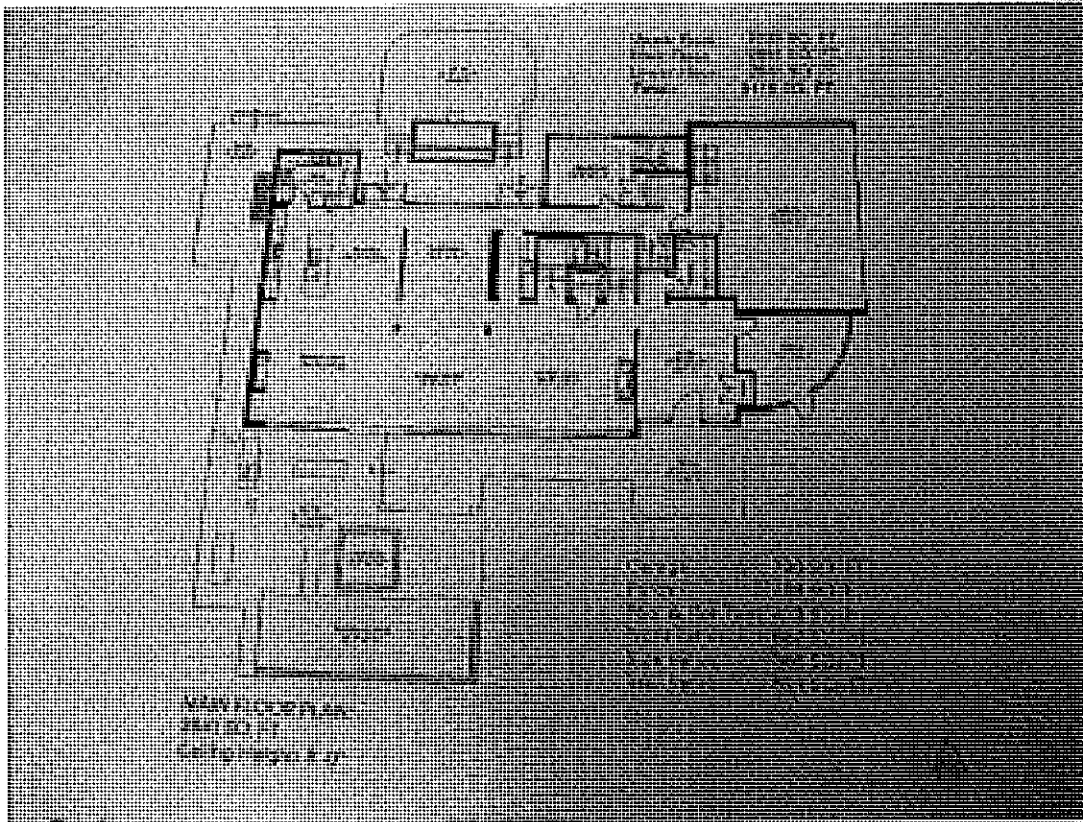
REFERENCE: 1103 Gilston Road Hldg

Floor Plan

FILE NO: 21080909

CLIENT	CLIENT:	Mr. Amr Hamzehall	APPRAISER	APPRAISER:	All Mirzaei, B.Com., CRA
	ADDRESS:	2397 Marine Drive		ADDRESS:	411-197 Forester Street
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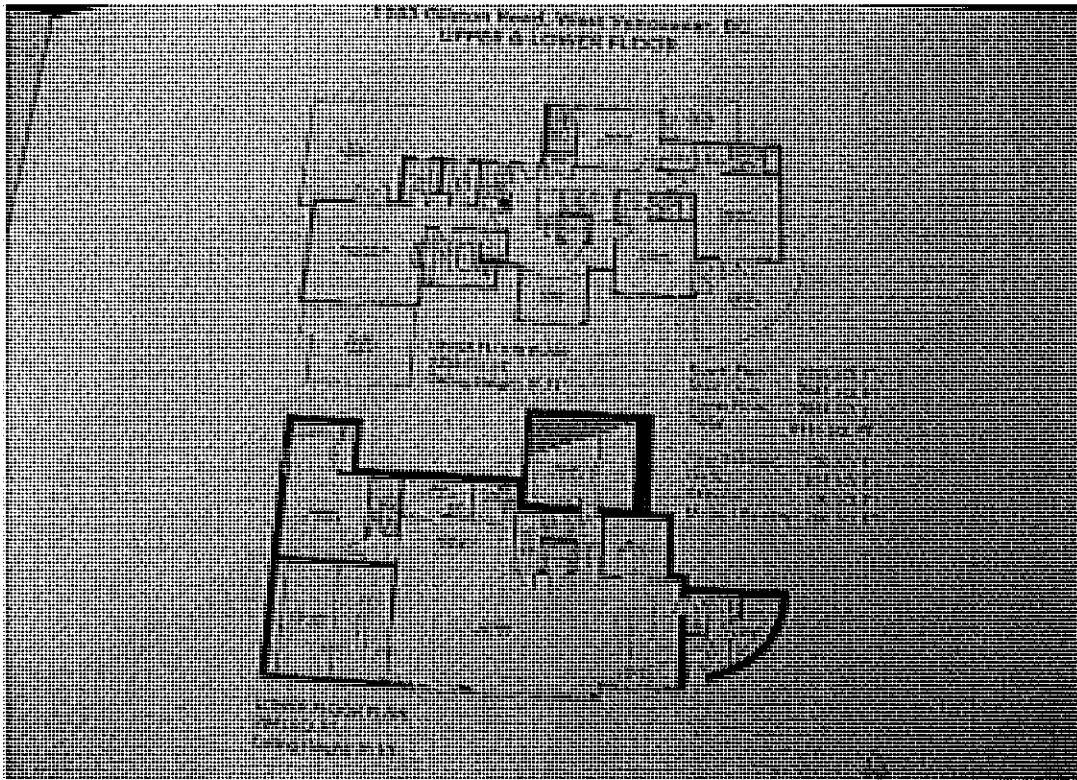
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Floor Plan

FILE NO: 21080909

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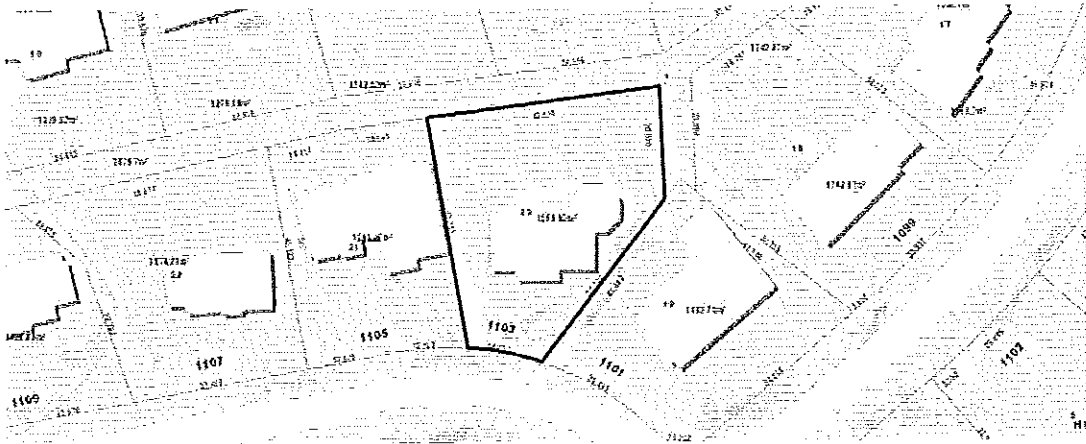
REFERENCE: 1103 Gilston Road Hldg

Site Overview Map

FILE NO: 21080909

CLIENT	CLIENT:	Mr. Amir Hamzehali	APPRAISER	APPRAISER:	All Mirzaei, B.Com., CRA
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1103 Gilston Road, West Vancouver, BC V7S 2E7



REFERENCE: 1103 Gilston Road Hldg

Aerial View

FILE NO: 21080909

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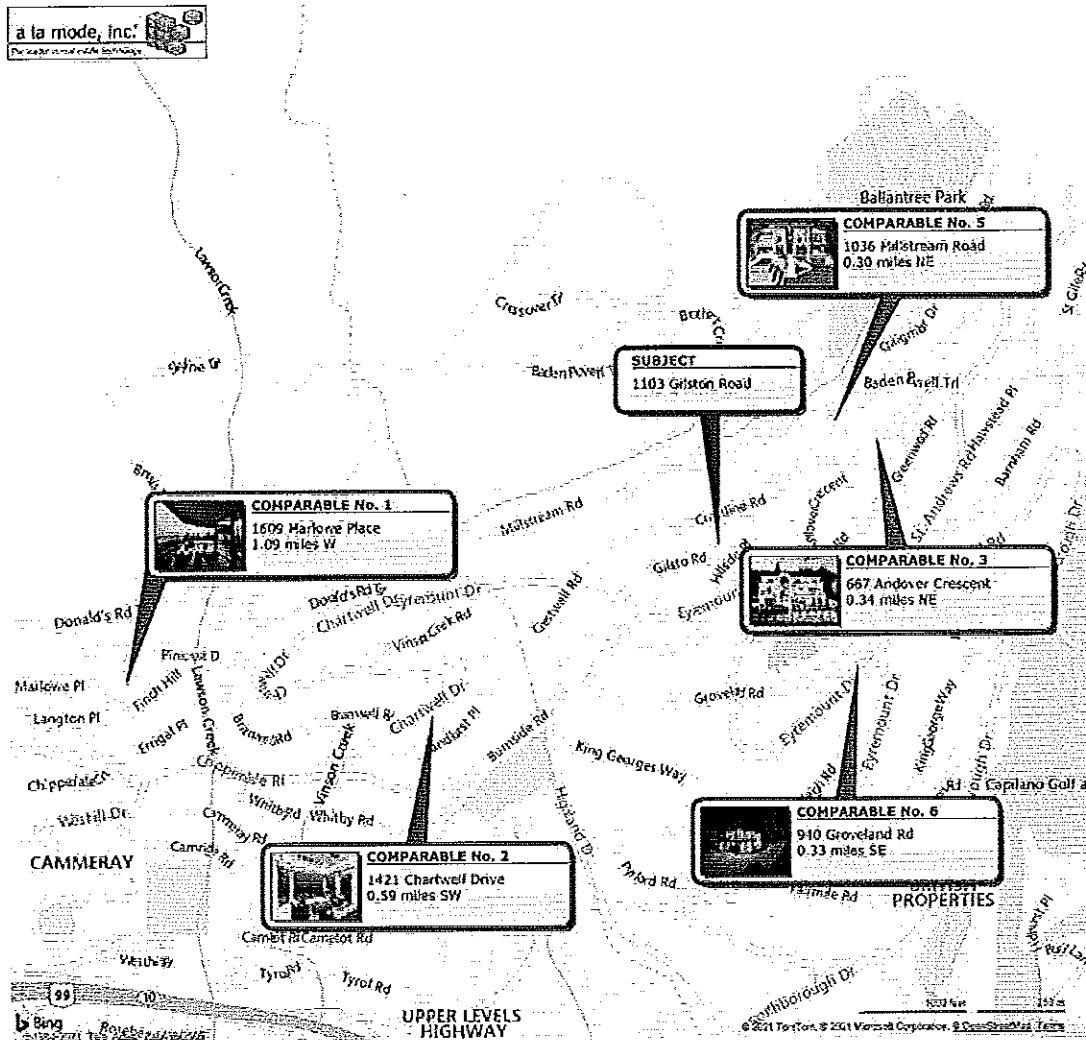
REFERENCE: 1103 Gilston Road Hldg

Location Map

FILE NO: 21080909

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1103 Gilston Road, West Vancouver, BC V7S 2E7



SCHEDULE "F"

NIEMI LAPORTE & DOWELL APPRAISALS LTD.
APPRAISAL EFFECTIVE DECEMBER 20, 2021

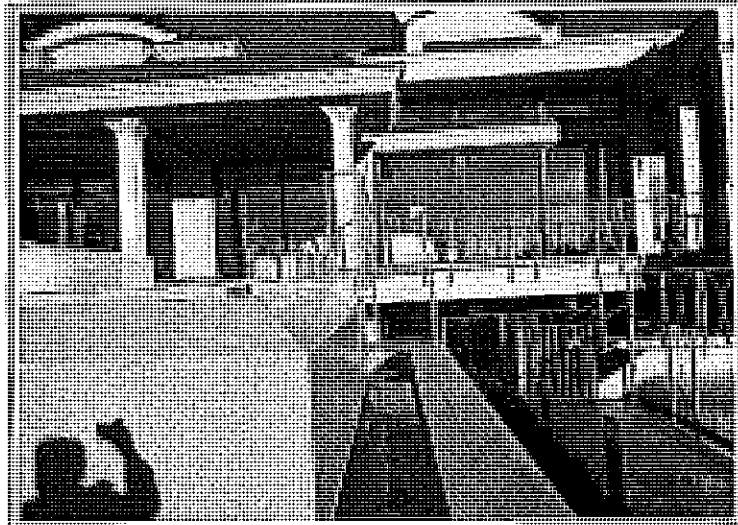


**NIEMI
LAPORTE &
DOWLE**
APPRAISALS LTD.

File No.

200283

APPRAISAL OF



FORM APPRAISAL REPORT OF THE SUBJECT PROPERTY

LOCATED AT:

1103 Gilston Road
West Vancouver, BC V7S 1R9

FOR:

ADC Holdings
Toronto ON M5J 2S1 M5B 2L7

BORROWER:

N/A

AS OF:

20-Dec-2021

BY:

Ian Bendyshe-Walton

RESIDENTIAL APPRAISAL REPORT

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO:

200283

REFERENCE: CLIENT: SUBJECT: ASSIGNMENT: NEIGHBOURHOOD: SITE	NIEMI LAPORTE & DOWLE APPRAISALS LTD. CLIENT: ADC Holdings ATTENTION: Philip Garrow ADDRESS: Toronto ON M5J 2S1 M5B 2L7 E-MAIL: PHONE: OTHER:	APPRAISER: Ian Bendyshe-Walton COMPANY: Niemi LaPorte & Dowle Appraisals Ltd ADDRESS: #312 - 8678 Greenall Avenue Burnaby, B.C., V5J 3M6 E-MAIL: info@nldappraisals.com PHONE: 604-438-1628 OTHER: 604-438-2886		
Appraisal Institute of Canada				
PROPERTY ADDRESS: 1103 Gilston Road CITY: West Vancouver PROVINCE: BC POSTAL CODE: V7S 1R9 LEGAL DESCRIPTION: Lot 20, Block 34, Dist Lot CE, LD 36, Plan VAP 9111, Roll # 190062000000, PID 002-841-231 MUNICIPALITY AND DISTRICT: District of West Vancouver ASSESSMENT: Land \$ 2,786,000 Imps \$ 1,316,000 Total \$ 4,102,000 Assessment Date 01-Jul-2020 Taxes \$ 14,462.82 Year 2021 EXISTING USE: Single Family Residential OCCUPIED BY: Vacant				
NAME: Philip Garrow Name Type: Applicant PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/> "as is" at the effective date of appraisal, subject to attached assumptions and limiting conditions. INTENDED USE: <input checked="" type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input type="checkbox"/> Asset Valuation only, not for financing - See Attached Addendum. INTENDED USERS (by name): Client as stated above. Use is authorized only to the client and as stated in the attached Letter of Reliance, if applicable. REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other Use of this report by anyone other than the Client and Intended User is not permitted by the appraiser(s), and liability in this respect is denied. VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____ PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/> MAINTENANCE FEE (if applicable): \$ N/A CONDOMINIUM/STRATA COMPLEX NAME (if applicable): N/A IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum) HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption) JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)				
<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"> NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> </td> <td style="width: 40%;"> AGE RANGE OF PROPERTIES (years): From New To 25+ PRICE RANGE OF PROPERTIES: \$ 2,000,000 \$ 9,000,000 Note: Price range above represents the subject property type. MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining </td> </tr> </table>			NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	AGE RANGE OF PROPERTIES (years): From New To 25+ PRICE RANGE OF PROPERTIES: \$ 2,000,000 \$ 9,000,000 Note: Price range above represents the subject property type. MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining
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COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed The subject property is located in the "British Properties" area of West Vancouver. This is an urban neighbourhood located within reasonable proximity to urban amenities such as public transportation, shopping, public schools, hospital services, and police and fire protection services. There are no adverse influences noted in the immediate area. The subject property is located on a street which experiences a light traffic flow throughout the day, and is close to arterial route access				
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COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed The subject property appears to conform to the zoning bylaw in terms of use, unless otherwise indicated. A title search has not been completed in conjunction with this appraisal (unless otherwise indicated). Therefore, this appraisal involves an extraordinary limitation under the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). There were no observed environmental hazards on the subject property or neighboring properties, however an in-depth analysis in this regard has not been undertaken and is not within the scope of this appraisal (as per Assumptions and Limiting Conditions, Part 7 & 8). There is no known environmental contamination of the subject site, however we have not inspected or tested the soil or subsoil and we are unable to report any such part of the subject property is free from defect or in such condition as to render the subject property less valuable.				

RESIDENTIAL APPRAISAL REPORT

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO: 200283

REFERENCE:

YEAR BUILT (estimated): <u>2021</u> YEAR OF ADDITIONS: _____ EFFECTIVE AGE: <u>0</u> years REM. ECONOMIC LIFE: <u>65</u> years COMMENTS: 100% Complete	PROPERTY TYPE: <u>Single Family Dwelling</u> DESIGN STYLE: <u>Two Storey/Bsmt</u> CONSTRUCTION: <u>Wood Frame</u> WINDOWS: <u>Double glazed, wood sash</u> BASEMENT: <u>Finished basement area</u> ESTIMATED BASEMENT AREA: <u>2,941</u> <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: <u>100</u> % FOUNDATION WALLS: <u>Concrete foundation</u>	ROOFING: <u>Torch-On</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Roof viewed from street only. Assumed average or better condition. EXTERIOR FINISH: <u>Stucco/Stone/Wood</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor No known deficiencies with the roof or building envelope, therefore we invoke an extraordinary assumption that the roof and envelope are free from defects.																																																																																																
BEDROOMS(I) BATHROOMS(I) <u>2</u> Large <u>3</u> 2-piece <u>XXX</u> Good <u>3</u> Average <u>2</u> 3-piece _____ Average Small <u>3</u> 4-piece _____ Fair <u>1</u> Lower <u>1</u> 5-piece _____ Poor	INTERIOR FINISH Walls Ceilings Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Plaster <input type="checkbox"/> <input type="checkbox"/> Paneling <input type="checkbox"/> <input type="checkbox"/>	CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: <u>Owner, and/or assumed as per building code.</u>																																																																																																
FLOORING: <u>Hardwood/Limestone Tile/Tile</u> ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers Assumed adequate service and compliant with bldg code. ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>200</u> amps HEATING SYSTEM: <u>Hot Water / Radiant Floor</u> Fuel type: _____ Gas WATER HEATER: Type: _____ Gas	PLUMBING LINES: <u>Copper/ABS/PEX - Assumed</u> Info Source: <u>As per bldg code.</u> FLOOR PLANE: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input checked="" type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Silestone <input type="checkbox"/> Solidum <input checked="" type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input checked="" type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input type="checkbox"/> Hot Tub; Elevator	OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																																
ROOM ALLOCATION <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>LEVEL:</th> <th>ENTRANCE</th> <th>LIVING</th> <th>DINING</th> <th>KITCHEN</th> <th>FAMILY</th> <th>BEDROOMS</th> <th>DEN</th> <th>FULL BATH</th> <th>PART BATH</th> <th>LAUNDRY</th> <th>GYM</th> <th>REC</th> <th>MEDIA</th> <th>ROOM TOTAL</th> <th>AREA</th> </tr> </thead> <tbody> <tr> <td>MAIN</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>2</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>6</td> <td>2,941</td> </tr> <tr> <td>SECOND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4</td> <td></td> <td>4</td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td>4</td> <td>2,233</td> </tr> <tr> <td>THIRD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> </tr> <tr> <td>ABOVE GRADE TOTALS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>10</td> <td></td> <td>5</td> <td></td> <td>6F LH</td> <td></td> <td></td> <td></td> <td>10</td> <td>5,174</td> </tr> <tr> <td>BASEMENT</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td>1</td> <td></td> <td>1</td> <td>1</td> <td>3</td> <td>2,941</td> </tr> </tbody> </table>			LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	GYM	REC	MEDIA	ROOM TOTAL	AREA	MAIN	1	1	1	1	1	1	1	2	1					6	2,941	SECOND						4		4		1				4	2,233	THIRD														0		ABOVE GRADE TOTALS						10		5		6F LH				10	5,174	BASEMENT								1		1		1	1	3	2,941
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BASEMENT FINISH: <u>The basement area comprises of: a rec room with wet bar; a games room; a wine room; a media room; a gym; a sauna/steam room; and a bedroom. Plumbing includes a two-piece powder room; and a three-piece bathroom.</u>																																																																																																		
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SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): <u>Walkways, patios, decks, pool, hot tub, driveway, fencing, retaining walls and landscaping</u>																																																																																																		
COMMENTS: <input type="checkbox"/> Deterioral Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) <u>The subject dwelling appears to have been constructed using average quality materials and workmanship, and conforms to the surrounding neighbourhood. Please see the attached Narrative Addendum for further details regarding the Regional Description, Neighbourhood Description, Site Description, Description of Improvements - Exterior & Interior, and Conclusions.</u> <u>The intended user is cautioned that the appraiser(s) have not inspected or checked the drainage and drain tiles, or the heating, septic, sewer, air conditioning, electrical, plumbing, and other systems as may be applicable and are therefore unable to report any such features on such systems are free from defect. For the purpose of this report the appraiser(s) have assumed such features and systems are in good working order.</u> <u>The appraiser(s) have not inspected or tested the soil or subsoil, or the foundation, or woodwork, or framework of any structure and the parts of any structure and the appraiser(s) are therefore unable to report any such part of the property is free from rot, beetles or other defects or is in such condition as to render the property less valuable. For the purpose of this report the appraiser(s) have assumed there are no inadequacies, insufficiencies, or faults in the property and assume no responsibility for such conditions or for any inspection or testing which might be required to discover such conditions.</u>																																																																																																		

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RESIDENTIAL APPRAISAL REPORT

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO: 200283

REFERENCE:

SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
1103 Gilston Road West Vancouver, BC V7S 1R9						
DATA SOURCE	MLS/BC Assessment					
DATE OF SALE	N/A					
SALE PRICE	\$ N/A		\$		\$	
DAYS ON MARKET	N/A					
LIST PRICE	\$8,000,000 + GST					
LOCATION	British Properties					
SITE DIMENSIONS/LOT SIZE	16,500 Sq. Ft. (Irreg. sloping)					
BUILDING TYPE	Single Family					
DESIGN/STYLE	Two Storey/Bsmt					
AGE/CONDITION	New		Good			
LIVABLE FLOOR AREA	5174 Sq.Ft.					
ROOM COUNT	Total Rooms	Bdms	Total Rooms	Bdms	Total Rooms	Bdms
	10	5				
BATHROOMS	6F 3H					
BASEMENT	2941 Sq.Ft.					
PARKING FACILITIES	Triple Garage					
QUALITY/APPEAL	Good					
FEATURES	Pool					
VIEW	City/Ocean					
ADJUSTMENTS (Gross%, Net%, Dollar)	0.0%	0.0%	\$ 0	0.0%	0.0%	\$ 0
ADJUSTED VALUES	\$	0	\$	0	\$	0
ANALYSES AND COMMENTS:						
Direct Comparison Approach Continued:						
<p>In a Quantitative Analysis, adjustments are made to account for relevant differences between each comparable sale and the subject. Such an adjustment process derives from each comparable an expected price it would have sold for had it possessed the relevant characteristics that the subject possesses. From these adjusted sales prices, a defensible estimate of value for the subject may be made. In applying this approach various units of comparison can be selected depending upon the nature of the property. Dollar value adjustments have been made in the comparable grid to reflect marketable differences between the subject property and each comparable property. Upwards comparable adjustments reflect the subject property being superior to the comparable in a particular attribute, whereas a downwards comparable adjustment reflects the subject property being inferior to the comparable property in a particular attribute.</p>						
<p>In a Qualitative Analysis, a relative comparison of each comparable to the subject is made, including a ranking analysis for the comparables. The value indication of these comparable properties is then concluded as a value estimate or a range of value.</p>						
<p>In the subject instance, a Quantitative Analysis has been undertaken, with a market value range for the subject determined and a market value estimate by Direct Comparison Approach concluded.</p>						
<p>The "Date of Sale" described for each comparable in the Direct Comparison Approach is typically the "Contract Date" as provided in the MLS listing, and not the "Completion Date" or "Transfer Date" of the sale. The AIC - CUSPAP Standards recommend that where possible, consistency be used in the selection of "Date of Sale", and that the preferred date be the date the price was agreed upon, which is typically "Contract Date". Please refer to the AIC CUSPAP Standards.</p>						
<p>Verification of Third Party Information: In the preparation of this report, including the Direct Comparison Approach, information from sources which may include MLS listings, BC Assessment information, Municipal websites and databases, Developer websites and data sources, Property Managers, home owners, and/or Realtor provided data, among others, must be relied upon. The types of third party data provided may include information pertaining to the age, floor area, condition, quality of finish, date of sale, sale price, GST, special assessments, and other pertinent information regarding the comparable properties and/or the subject property. In addition, unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. If any sources of third party provided information are subsequently found to be incorrect, this could have an impact on the estimate of value. The intended user is therefore cautioned that we reserve the right to adjust our opinion of value accordingly if incorrect data is found to have been provided, and liability in this regard is expressly denied. This forms an extraordinary assumption and limiting condition under CUSPAP. Please refer to the AIC CUSPAP Standards.</p>						

RESIDENTIAL APPRAISAL REPORT

REFERENCE:	NIEMI LAPORTE & DOWLE APPRAISALS LTD.	FILE NO: 200283
SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>See below</u>	
EXPOSURE TIME	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>The subject property was listed on the MLS System on Oct 14, 2020 for \$9,980,000, and sold for \$7,460,000 incl GST on Jan 08, 2021 which did not go through (As per Listing agent). The property was then listed on the MLS on May 25, 2021 for \$9,288,000; terminated on Sep 20 2021; re-listed on Sep 21, 2021 for \$8,588,000; terminated on Oct 14, 2021; re-listed on Oct 20, 2021 for \$8,000,000; and there is an offer of \$6,405,000 incl net GST which will be submitted to the court. (As per Contract of Sale).</u>	
RECONCILIATION AND FINAL VALUE	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Exposure Time may be defined as the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal. For the subject property, the exposure time has been estimated at 1 month to 3 months, provided that the subject is listed on the Multiple Listing Service at a price which is reasonable in relation to the value estimate herein. See CUSPAP for details.</u> <u>In contrast, Marketing Time is defined as the estimated length of time the property interest would have to be offered on the market before actual consummation of a sale at the estimated value after the effective date of the appraisal. Exposure Time and Marketing Time may not be equal, depending on factors such as changing market conditions. See CUSPAP for details.</u>	
DEFINITIONS	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>Reconciliation is the application of the process of evaluating alternative conclusions from each of the approaches utilized in the appraisal, and selecting from these indicators to arrive at a final estimate of value. The relative significance, applicability and defensibility of the indication of value derived from each approach is weighed and reliance is placed on those approaches which best approximate the behaviour of the buyers and sellers currently in the market for properties of the subject's type. In the subject instance, the Cost Approach has been given supportive weight in the final value analysis, with emphasis placed primarily on the Direct Comparison Approach to arrive at the final estimate of value.</u> <u>No Income Approach has been completed for the subject property, as a analysis of this type is outside the scope of the residential form report, which is the format specifically requested by the client. If an Income Approach is considered to be applicable to the subject property type and is a requirement of the intended user, a Full Narrative Format appraisal rather than a Form Report would be required, and could be conducted for an appropriate fee. Further, inclusion of an Income Approach for applicable property types could result in a different value conclusion derived through that approach. Therefore if the Income Approach is considered a relevant valuation procedure/approach to value for the subject property type, this forms an extraordinary assumption and limiting condition under CUSPAP.</u>	
SCOPE	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>20-Dec-2021</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>7,000,000</u> INCLUDING GST COMPLETED ON <u>22-Dec-2021</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.	
DEFINITIONS	DEFINITION OF MARKET VALUE: <u>The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition 2013) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</u> DEFINITION OF MARKET RENT (if applicable): <u>The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)</u> DEFINITION OF HIGHEST AND BEST USE: <u>The reasonably probable use of real property that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2013)</u>	
SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analysis to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: 1. assembly and analysis of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analysis of pertinent economic and market data; 4. an analysis of land use controls pertaining to the subject property; 5. an analysis of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indicators of value; 7. inclusion of photographs, maps, graphics and addendum/visibility when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Or as: <u>See attached addendum.</u>	

RESIDENTIAL APPRAISAL REPORT

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO: 200283

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the following conditions:

- This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized use or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reference on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unreported conditions (including, but not limited to, its subs, physical structure, mechanical or other operating systems, foundation, etc.) of the subject property or of a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater and/or air. The author is not qualified to make or make use of the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report are based on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of visible characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information contained herein is personal and confidential and shall not be used or disclosed to any third party except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are acceptable for the intended use.
- The author has not confirmed that all attachments, standards and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, solely forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting and insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is designed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- No one has provided professional assistance to the member(s) signing this report.
The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
- The undersigned is a member in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION

ADDRESS: 1103 Gilston Road CITY: West Vancouver PROVINCE: BC POSTAL CODE: V7S 1R9

LEGAL DESCRIPTION: Lot 20, Block 34, Dist Lot CE, LD 36, Plan VAP 9111, Roll # 190062000000, PID 002-841-231

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED:

AS AT 20-Dec-2021 (Effective date of the appraisal) IS ESTIMATED AT \$ 7,000,000 including GST As Is As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: Ian Bendyshe-Walton</p> <p>AIC DESIGNATION STATUS: <input checked="" type="checkbox"/> Candidate Member <input type="checkbox"/> CRAP App <input type="checkbox"/> AICP App <input type="checkbox"/> Member # 904480</p> <p>DATE OF REPORT/DATE SIGNED: 22-Dec-2021</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: 20-Dec-2021</p> <p>LICENSE INFO: (where applicable) Current AIC Membership & Insurance</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>	<p>CO-SIGNING AIC APPRAISER (if applicable)</p> <p>SIGNATURE: </p> <p>NAME: Michael LaPorte</p> <p>AIC DESIGNATION STATUS: <input type="checkbox"/> CRAP App <input checked="" type="checkbox"/> AICP App <input type="checkbox"/> Member # 300782</p> <p>DATE OF REPORT/DATE SIGNED: 22-Dec-2021</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>DATE OF INSPECTION:</p> <p>LICENSE INFO: (where applicable) Current AIC Membership & Insurance</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
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SOURCE OF DIGITAL SIGNATURE SECURITY: Digital signature(s) before provided by AICVORAL, this software form provider. Only a digitally signed electronic copy of this report may be relied upon.

ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS BUILDING SKETCH PROGRESS INSPECTION

MAPS COST APPROACH INCOME APPROACH MARKET RENT SCOPE OF WORK LIMITED USES/LIMITED DETRIMENTAL CONDITIONS PRIVACY POLICY

EXTRAORDINARY ITEMS ADDENDUM

REFERENCE:	NIEMI LAPORTE & DOWLE APPRAISALS LTD.	FILE NO:	200283
CLIENT:	CLIENT: ADC Holdings	APPRAISER:	Jan Bendyshe-Walton
	ATTENTION: Philip Garrow	COMPANY:	Niemi LaPorte & Dowle Appraisals Ltd
	ADDRESS:	ADDRESS:	#312 - 8678 Greenall Avenue
	Toronto ON M5J 2S1 M5B 2L7		Burnaby, B.C., V5J 3M6
	E-MAIL:	E-MAIL:	info@nldappraisals.com
PHONE:	OTHER:	PHONE:	604-438-1628 OTHER: 604-438-2886



Appraisal Institute
of Canada

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

It is assumed the subject improvements have been constructed, occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated. It was further assumed, for any use of the subject property upon which this report is based, any and all required licences, permits, certificates, and authorizations have been or can be obtained and renewed, except only where otherwise stated. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the subject property described and that there is no encroachment or trespass unless noted in the report. A title search has not been completed in conjunction with this appraisal (unless otherwise indicated). There are assumed to be no rights-of-way, easements, covenants or other documents registered over the subject property which would have a detrimental effect on value, unless otherwise indicated within this report. It is incumbent upon the intended user to confirm the legal description in this appraisal report matches the legal description on title and on any mortgage registration documents, and that the property has not been subsequently subdivided nor rezoned. Therefore, this appraisal invokes an extraordinary limitation under the Canadian Uniform Standards of Professional Appraisal Practice. The intended user is therefore cautioned that we reserve the right to adjust our opinion of value accordingly if incorrect assumptions have been made in these regards, and liability in these regards are expressly denied.

It is further assumed that the property does not suffer from the presence of UFFI (Urea-Formaldehyde Foam Insulation), and if UFFI were at one time present, that it has been removed. There were no observed environmental hazards on the subject property or neighboring properties, however an in-depth analysis in this regard has not been undertaken and is not within the scope of this appraisal (as per Assumptions and Limiting Conditions, Part 7). There is no known environmental contamination of the subject site, however we have not inspected or tested the soil or subsoil and we are unable to report any such part of the subject property is free from defect or in such condition as to render the subject property less valuable, if the intended user relying on this report requires information about environmental issues than that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised. Further, we have not carried out any investigation into the past or present uses of either the subject property or of any adjacent properties to establish whether there is any potential for contamination from any uses on any sites adjacent to the subject and therefore assume that none exists.

See the additional Addendum Pages for additional assumptions and limiting conditions.

HYPOTHETICAL CONDITIONS
Required as per CUSPAP where applicable.

JURISDICTIONAL EXCEPTION
There is no jurisdictional exception invoked in the preparation of this appraisal report. However, the Personal Information Protection Act (PIPA) of British Columbia sets out requirements for how organizations may collect, use, disclose and secure personal information. The preparation of this report and/or retention of records is subject to the requirements of PIPA, and restricts the use of this report to only the intended use and intended user outlined on page 1. Written authorization in advance must be requested for any proposed use in aggregated data model development, which must be done in conformity with PIPA and the Privacy Policy. For further information on the Act, contact the office of the Information & Privacy Commissioner for British Columbia, or access through the website: <http://www.oipic.bc.ca/>

COST APPROACH ADDENDUM

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO:

200283

REFERENCE:

CLIENT	CURRNT: ADC Holdings	AS MEMBER: Ian Bendyshe-Walton
	ATTENTION: Philip Garrow	COMPANY: Niemi LaPorte & Dowle Appraisals Ltd
	ADDRESS: Toronto ON M5J 2S1 M5B 2L7	ADDRESS: #312 - 8678 Greenall Avenue Burnaby, B.C., V5J 3M6
	E-MAIL:	E-MAIL: info@nldappraisals.com
	PHONE: OTHER:	PHONE: 604-438-1628 OTHER: 604-438-2886



Appraisal Institute of Canada

PROPERTY ADDRESS:	1103 Gilston Road		
LAND VALUE	As if Vacant	SOURCE OF DATA	Direct Comparison Research \$ 3,500,000
SOURCE OF COST DATA:	<input type="checkbox"/> MANUAL <input checked="" type="checkbox"/> CONTRACTOR <input type="checkbox"/>	<small>or additional data with respect to builder's costs are located in our work files. Under PFEEDA and PFA, we cannot disclose the specific particulars of these sources.</small>	
BUILDING COST:	<input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M.	ESTIMATED COST NEW	DEPRECIATED COST
Living Floor Area (above grade)	Living Floor Area	5,174 @ \$ 450.00	2,328,300
Basement		2,941 @ \$ 250.00	735,250
Garages/Carports	Triple Garage	1 @ \$ 60,000	60,000
OTHER EXTRAS INCLUDING SITE IMPROVEMENTS, LANDSCAPING, ETC		Decks, patio, pathways, fencing, driveway, pool, etc	400,000
TOTAL REPLACEMENT COST			3,523,550
ACCUMULATED DEPRECIATION:			
including physical and functional depreciation		0.0 %	0
DEPRECIATED VALUE OF THE IMPROVEMENTS			3,523,550
ESTIMATED VALUE BY THE COST APPROACH (rounded)		see Cost Approach Limitations †	7,023,550
			7,024,000

NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when applying individual sales conditions during units.

ANALYSES/COMMENTS: † Cost Approach

The Cost Approach to value is based on the principle of substitution, which affirms that where a property is replaceable, its value tends to be set by the cost of acquiring an equally desirable substitute property, assuming that no unreasonable time delay is involved in making the acquisition. The principle of substitution recognizes and is dependent on the cost associated with constructing a substitute property. The Cost Approach is a measurement tool in application of this principle of real property valuation. For the purposes of this approach, land value is estimated from comparable land sales found throughout the general area. In this form report, presentation of comparable land sales has not been included, as inclusion of such analysis is not typical for residential properties completed on a form report, which is the format requested by the intended user. If a detailed Cost Approach is required, a full Narrative Format appraisal rather than a Form Report would be required, and could be conducted for an appropriate fee. It is important to note that there are two cost related terms under this approach. These include Reproduction Cost and Replacement Cost. Reproduction Cost is the actual cost as of the effective date of the appraisal to reproduce an exact replica of the subject improvements. Replacement Cost is the cost to replace the subject building with a new structure providing similar utility to the original. The cost estimates indicated herein are based upon Replacement Cost.

Any replacement cost estimates contained in the Cost Approach, if completed as part of this report, must not be used for insurance estimate purposes. If the intended user requires a replacement cost estimate of the improvements for insurance or other purposes, an appropriate replacement cost report format and further analysis will be required, and may be prepared as a separate report for an appropriate fee. Further, the reliability and usefulness of the Cost Approach in practice typically declines as the property ages, due to the uncertainty of the appropriate level of accrued depreciation to be calculated against the replacement cost new of the improvements. Therefore, the weight placed upon the Cost Approach in the final reconciliation will typically be lower for an older property than for a newer one. Note: the lender appraisal requirements mandates that a Cost Approach be completed on detached residential dwellings such as the subject property.

Accrued Depreciation is defined in CUSPAP as "the difference between an improvement's cost new and the present worth of the improvements. The accrued depreciation calculation in a residential form report typically employs the Age-Life method of depreciation, which is the calculation of the Effective Age divided by the Economic Life, and is expressed as a percentage.

Remaining economic life is the difference between the estimate of economic life and the estimate of effective age. It may be described as "the remaining expected (future) economically productive life span of the structure. It changes due to market conditions and the building's overall maintenance. This may be important for mortgage lenders when determining amortization of a loan." (Sunder School of Business, Real Estate Division). Reliably predicting the future in 10, 20 or 30+ years is uncertain at best, and impossible in a practical sense. However, there is value in making projections as to the likelihood of redevelopment of a particular property (such as the subject), vs the likelihood of the existing improvements continuing under the current use into the foreseeable future. Not all properties offering the near term potential for redevelopment will in fact be redeveloped soon, therefore for residential properties which offer continued utility on an "as is" basis, consideration must also be given for the potential remaining lifespan assuming continued maintenance and occupation of the existing structure. Furthermore, as noted in the Sunder School of Business definition above, lending policy typically dictates there is a relationship between the estimated remaining life of a property's improvements, and the maximum amortization of a loan. The appraiser(s) has/have used the best judgment as to the remaining economic life of the improvements assuming reasonable continued maintenance, and assume no liability where the amortization calculation is restricted by such estimates.

ADDENDUM

Borrower: N/A	File No.: 200283	
Property Address: 1103 Griston Road	Case No.:	
City: West Vancouver	Province: BC	Postal Code: V7S 1R9
Lender: ADC Holdings		

Intended Use of the Appraisal

Asset Valuation only, not for financing. The Intended user is recommended to read the report in full. Use of the report indicates acceptance of all assumptions, limiting conditions, methodology, use of applicable approaches to value, and liability limitations contained within the report.

Highest and Best Use Comments & Analysis:

Theory and Principle of Highest and Best Use

The Current Standards of the Appraisal Institute of Canada define Highest and Best Use as:

"That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The highest and best use of a property is an economic concept that measures the interaction of five criteria: legal permissibility, physical possibility, probability, financial feasibility, and maximum profitability. It is to be recognized in cases where a site has existing improvement on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. It is customary the highest and best use of the land be determined separately from the highest and best use of the improvements.

Based upon the current zoning/land use controls and property description noted on page 1, along with land use in the subject neighbourhood, the current residential use is considered to offer utility to the subject site above that of vacant land value. Therefore, the Highest and Best Use of the subject property, at the effective date of appraisal, is considered to be "as is" unless otherwise noted.

ADDITIONAL APPRAISAL CONTENT

Additional Extraordinary Limiting Conditions due to Covid - 19 pandemic:

SCOPE OF APPRAISAL:

According to AIC CUSPAP regulations, the Member must "define the scope of work necessary to complete the assignment". "Scope of Work" includes, but is not limited to, the following:

- inspection (inspection of the subject property is mandatory, subject to any Extraordinary Limiting Condition);
- research into physical, legal, social, political, economic or other factors that could affect the property;
- data research and verification, inspection of comparable data;
- analysis applied;
- any limitations to the assignment arising from the terms of the assignment, per the client's instructions. An extraordinary assumption or extraordinary limiting condition may be required to accommodate a client's instructions.

Data sources include the public records of the applicable Land Titles Office, listing and sale information from the applicable Real Estate Board and/or Real Estate Board Multiple Listing Service, the appraisers' office files, and discussions with Realtors active in the subject's market area. Unless otherwise stated in this report, the comparable properties used in the Direct Comparison Approach have not been inspected (physically or from the street) by the appraiser. A physical inspection of comparable properties does not fall within the scope of a residential "form" report. Exterior comparable photographs, if any, included within this report have been taken either from the MLS database, online street view databases, from the historic appraisal photo database compiled at the appraiser's office, and/or from a street photograph taken during the preparation of the appraisal report.

CANADIAN UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE - CUSPAP (The Standards)

This report is classified as a Form Report under The Standards. The research and analysis is contained in the appraiser's files and may be recalled to conduct a complete narrative appraisal at a later date. A title search has not been completed in conjunction with this appraisal. Therefore, this appraisal invokes an extraordinary assumption under the Canadian Uniform Standards of Professional Appraisal Practice. There were no observed environmental hazards on the subject property or neighbouring properties unless otherwise indicated, however an in-depth analysis in this regard has not been undertaken and is not within the scope of this appraisal. The Scope of the Appraisal encompasses the necessary research and analysis in order to determine an estimate of market value for the subject property in accordance with the Canadian Standards of Professional Appraisal Practice (CUSPAP) as adopted January 1st 2001 and amended to-date.

This appraisal assignment is being performed for the purpose of estimating the market value of the following: For existing completed improvements, the "as is" fee simple (or where applicable, leasehold/co-operative) interest in the subject property as described in this report; and for improvements under construction, the "upon 100% completion" value of the proposed improvements under the Hypothetical Conditions and subject to completion as per plans, quality of finish and materials, and specifications provided. The methods of valuation considered most applicable for the majority of residential properties are the Direct Comparison Approach and the Cost Approach. The Cost Approach is considered unreliable in valuing fractional interests such as most stratified properties.

The scope of this summary report is intended to comply with the reporting requirements set forth under CUSPAP. This report presents only summary discussion of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. This report was prepared for the exclusive use of the addressed client, and additional intended user, if named. The data contained herein reflects the appraiser's best judgement in light of the information available at the time of preparation. Any use to which a third party make of this report, or any reliance or decision to be made based on it, are the responsibility of such third parties. The appraiser accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions based on this report. The information contained in this report is specific to the needs of the intended user and for the stated intended use. The appraiser is not responsible for unauthorized use of this report. The Income Approach has not been undertaken as residential properties are not typically exchanged on the basis of their income earning potential.

GST/HST NEW HOUSING REBATE

ADDENDUM

Borrower: N/A		File No.: 200283
Property Address: 1103 G3ston Road		Case No.:
City: West Vancouver	Province: BC	Postal Code: V7S 1R9
Lender: ADC Holdings		

Excerpt below from Government of Canada website at:
<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/gst-hst-businesses/gst-hst-home-construction/gst-hst-new-housing-rebate.html>

The GST/HST new housing rebate allows an individual to recover some of the goods and services tax (GST) or the federal part of the harmonized sales tax (HST) paid for a new or substantially renovated house that is for use as the individual's, or their relation's, primary place of residence, when all of the other conditions are met. Additionally, other provincial new housing rebates may be available for the provincial part of the HST whether the GST/HST new housing rebate for the federal part of the HST is available or not.

In certain circumstances, a transitional new housing rebate may be available in addition to any GST/HST new housing rebate and provincial new housing rebate for which you may be eligible, even if the house is not your primary place of residence.

The new housing rebate is not available to a corporation or a partnership.

Eligibility Information:

The rebate is available for any of the following:

- building a home or contracting someone to build one
- buying a newly constructed or substantially renovated home from a builder
- buying a newly constructed house from a builder, where you lease the land from the builder under the same agreement to buy the house
- substantially renovating a home or building a major addition to one
- rebuilding a home destroyed by fire
- buying a share of the capital stock in a newly constructed cooperative housing project

BC NEW HOUSING REBATE

A BC new housing rebate may be available for some of the provincial part of the HST paid by an individual who purchases newly constructed or substantially renovated housing for use as the primary place of residence of the individual or a relation of the individual, where the HST became payable before April 2013. The BC new housing rebate may also be available to an individual who constructs or substantially renovates their own home, or hires someone else to do so for them, for such use.

As of April 1, 2013, the HST at the rate of 12% (5% federal part and 7% provincial part) no longer applies in British Columbia. The HST at the rate of 12% has been replaced by the GST at the rate of 5% and a provincial sales tax. An individual is entitled to claim both a BC new housing rebate and a GST new housing rebate where all of the conditions for claiming each rebate are met. The BC new housing rebate is available for the same types of housing for which a GST new housing rebate is available. Qualifying housing includes owner-built housing, co-operative housing, mobile homes, floating homes, and housing on leased land. To apply for this rebate, use Form RC7190-BC, GST190 British Columbia Rebate Schedule.

For the valuation of real estate in BC where GST/HST is applicable, our market value estimate will include the applicable GST/HST, unless the client specifically requests the value be shown excluding GST/HST, in which case we will typically show both the GST/HST included and GST/HST excluded value. See CUSPAP Part 17.34.21.

PRIVACY POLICY:

Niemi LaPorte & Dowle Appraisals Ltd. and Niemi LaPorte & Dowle - Whistler Appraisal Group Ltd. and their subsidiaries take privacy very seriously. We collect personal information to better serve our customers, for security reasons, and to provide customers and potential customers with information about our services. We would like to have a lifelong relationship of good service with our customers, and for that reason we may retain personal information provided for as long as necessary to provide our services and respect our obligations to governmental agencies and other third parties. The information will remain confidential to Niemi LaPorte & Dowle Appraisals Ltd. and Niemi LaPorte & Dowle - Whistler Appraisal Group Ltd. and their subsidiaries, to businesses working for us, and to any organization that acquires part or all of our business, provided that they agree to comply with our privacy policy. By accepting this report, you are agreeing to maintain the confidentiality and privacy of any personal information contained herein and to comply in all material respects with the contents of our Privacy Policy. As stated above, written authorization in advance must be requested for any proposed use in aggregated data model development, which must be done in conformity with PIPA and the Privacy Policy. If you wish to see a copy of our Privacy Policy, or have privacy questions or concerns, please contact the Privacy Officer by e-mail at: info@nldappraisals.com.

CLIENT DEFINITION:

As defined by the Appraisal Institute of Canada (AIC) – CUSPAP Standards, our "Client" is "the individual or organization for whom the Member renders or agrees to render Professional Services". Further, the CUSPAP Ethical Standard requirements for Disclosure restrict the Member to disclose the analyses, opinions or conclusions in an assignment only to "the Client and those parties specifically authorized by the Member and Client to receive such information". The only disclosure exceptions are "third parties, when the Member is legally required to do so by due process of law (i.e. the Courts or Legislation); or an authorized committee or Committee member of the institute".

The above requirements apply regardless of who provides payment for the report. As such, our client will solely dictate who may receive a copy of the report, a verbal confirmation of value, or a letter of reliance providing authorization to use the report. The definitions of "Client and Intended Users" may be found on the AIC website for CUSPAP. For further information on the appraiser/client relationship and confidentiality/privacy requirements, contact the AIC at <http://www.aicanada.ca/> or by telephone at 613-234-6533.

ADDITIONAL LIMITATIONS

ADDENDUM

Borrower: N/A	File No.: 200263	
Property Address: 1103 Gistson Road	Case No.:	
City: West Vancouver	Province: BC	Postal Code: V7S 1R9
Lender: ADC Holdings		

The liability (including all costs, total legal fees of all parties, damages, disbursements and taxes) of Niemi LaPorte & Dowle Appraisals Ltd. and/or Niemi LaPorte & Dowle - Whistler Appraisal Group Ltd. or their subsidiaries, for a claim related to professional services provided pursuant to this service in either contract negligent misrepresentation or tort, including the owners, directors, officers, employees and/or subcontractors of the firm is limited to the lesser of: three times the appraisal fee paid, or to the extent that such liability is fully covered by the Appraisal Institute of Canada's errors and omissions insurance in effect from time to time, which is available to indemnify the company and its appraisers at the time the claim is made, (so long as the appraiser(s) is/are named in the action), and not more than two years after the appraisal services are rendered. The appraiser(s) are not liable for consequential damages.

We expressly deny any legal liability where an intended user relies upon an appraisal report in any capacity, where the appraisal report is more than 90 days old (based on the date of appraisal report completion) at the time of reliance. Further, no liability is accepted for the portion of any loss which is represented by the decrease in the subject property's market value, between the effective date of appraisal and the date of loss, as measured by the change in the applicable Real Estate Board HPI (MLS Home Price Index) for the subject property area and property type [market segment].

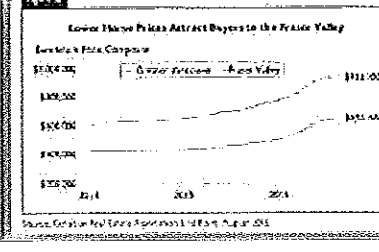
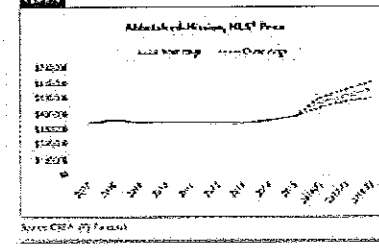
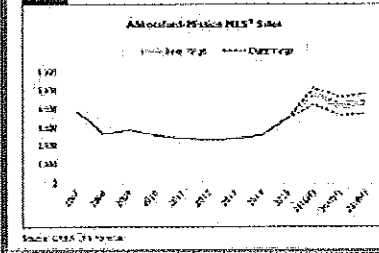
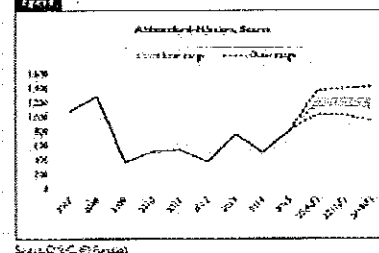
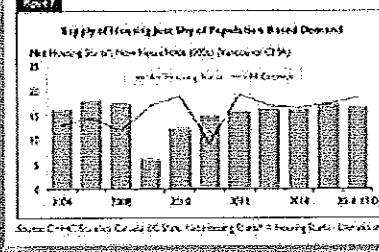
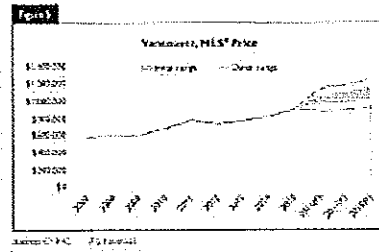
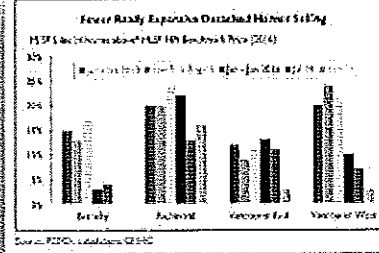
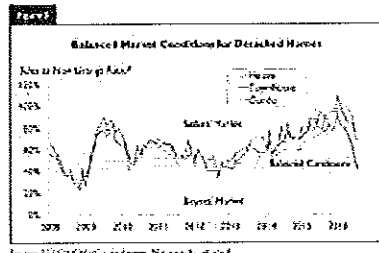
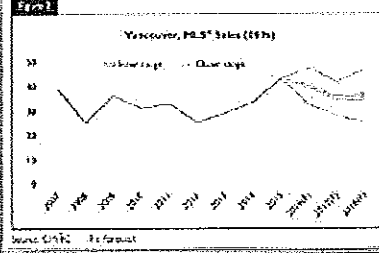
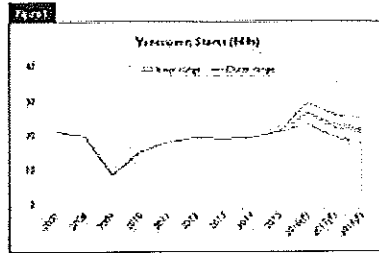
The intended user should be aware that when preparing an appraisal for financing purposes (financing is not the purpose of this appraisal report), appraisers do not investigate if the prospective loan and applicant satisfy prudent underwriting criteria. Consequently, we assume no responsibility for loans made where the borrower lacks the ability or motivation to repay the loan, or where the intended user has not followed prudent lending practices. This authorization is conditional on the intended user completing a thorough due diligence investigation that reasonably concludes that the borrower has the intention and capacity to repay the loan. Further, no liability is accepted where the intended user withheld or omitted pertinent information with respect to the requirements for the preparation of this appraisal report, or where the client or client's staff (eg. owner, lender or where applicable a mortgage broker and/or brokerage staff) misconduct is found to have occurred in the mortgage application/approval process. This report has been undertaken at the client's request on a fee basis, and may only be relied upon by the intended user stated herein if: the appraisal fee has been paid in full by the time the report has been relied upon. It is incumbent upon the intended user to confirm full payment has been made prior to relying on the report. If full payment of the report is not made, authorization for use of the report is deemed to be revoked, and any liability is expressly denied. For intended user's for which credit is extended (up to 30 days), no liability with respect to this appraisal report is accepted where: delinquent balance(s) with respect to any appraisal report(s) conducted by Niemi LaPorte & Dowle Appraisals Ltd. and/or Niemi LaPorte & Dowle - Whistler Appraisal Group Ltd. or their subsidiaries, for the intended user remained outstanding at the time this appraisal report was relied upon, and/or the subject appraisal remained unpaid beyond a 30 day maximum credit period. No one else may rely on this report without the written consent of the appraiser(s), which we will not provide retroactively. The appraisal report is protected by copyright law.©

As the appraisal report has been completed using widely available and relied upon appraisal form software, the appraiser(s) make no warranty as to the complete accuracy of the software, and therefore reserve the right to make amendments or corrections to the report where a software error has occurred. No liability is accepted for errors and/or omissions attributable to software, regardless of version.

MARKET OVERVIEW CHARTS (data source: Real Estate Board of Greater Vancouver)

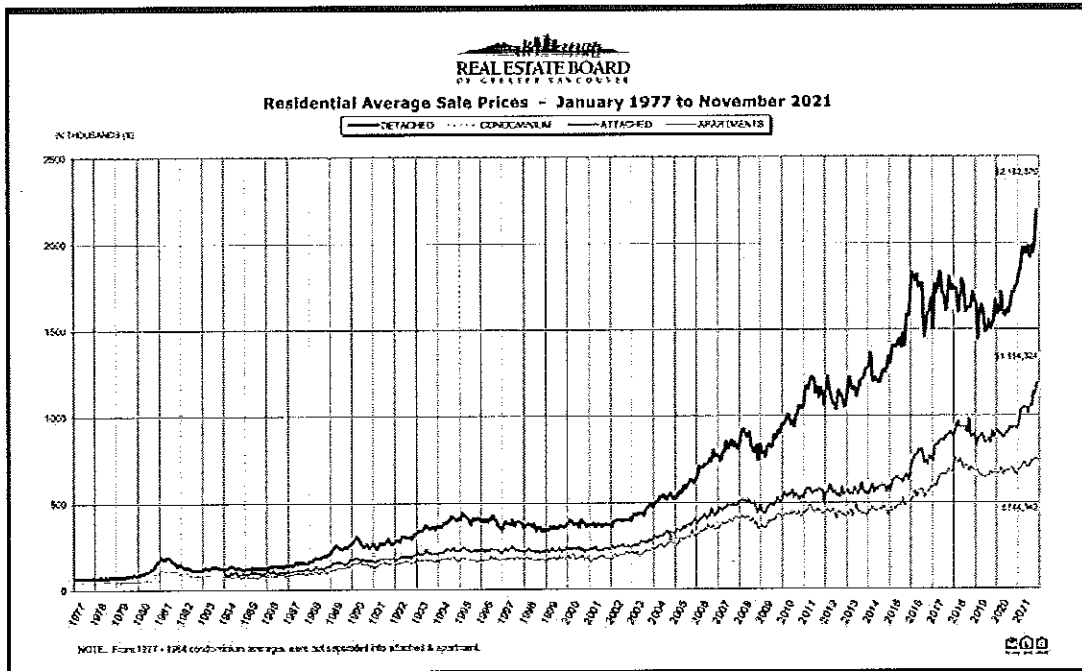
Borrower:	N/A	File No.:	200283
Property Address:	1103 Gilston Road	Case No.:	
City:	West Vancouver	Prov.:	BC
Lender:		P.C.:	V7S 1R9
			ADC Holdings

HOUSING MARKET OUTLOOK - VANCOUVER & ABBOTSFORD CMA



REBGV HISTORICAL AVERAGE PRICE GRAPH

Borrower:	N/A	File No.:	200283
Property Address:	1103 Gilston Road	Case No.:	
City:	West Vancouver	Prov.:	BC
		P.C.:	V7S 1R9
Lender:			ADC Holdings



NARRATIVE ADDENDUM

Additional commentary on the subject property including Regional, Neighbourhood, Site & Improvements Description, and Conclusions

Borrower: N/A		File No.: 200283
Property Address: 1103 Gilston Road		Case No.:
City: West Vancouver	State: BC	Zip: V7S 1R9
Lender: ADC Holdings		

REGIONAL DESCRIPTION:

The District of West Vancouver is located in the northern section of Metro Vancouver, which is located in the southwestern region of British Columbia. West Vancouver is bordered by Burrard Inlet and the entrance to Howe Sound to the west, Burrard Inlet to the south, the District of North Vancouver to the east, and the Coast Mountains to the north. West Vancouver was incorporated in 1912, has a geographic area of approximately 87.4 square kilometres, and a 2006 census population estimated at 42,131. The district is primarily residential in nature, with commercial/retail development concentrated primarily along the east-west running Marine Drive corridor. The major transportation corridor through the district is the Trans-Canada Highway (Upper Levels Highway), which connects the communities of the Sea to Sky Corridor, Metro Vancouver, the Fraser Valley, and routes into the interior of British Columbia.

Much of the shoreline along Burrard Inlet and Howe Sound is residential in nature, with many luxury and executive homes characterizing the neighbourhoods near the waterfront. Additionally, as West Vancouver rises from the waterfront towards the Coast Mountains, many properties offer highly desirable views towards the City of Vancouver to the south.

NEIGHBOURHOOD DESCRIPTION:

The subject property is located in the 'British Properties' area of the District of West Vancouver. It is within reasonable proximity to shopping, recreation facilities, arterial routes, and all other urban amenities. The general location is considered to be good overall. Properties immediately surrounding the subject are comprised mainly of single family dwellings in varying age, condition, design and quality. Homes in the area have been constructed using an average to luxurious quality of workmanship and materials overall. The neighbourhood is considered desirable.

SITE DESCRIPTION:

The subject site is a +/- 16,500 square foot lot, which sits above road grade. Additional site improvements include: driveway, landscaping, walkways, patios, pool, fencing, decks, retaining walls, and landscaping. Overall site appeal is considered to be good. The subject property is located on a street which experiences a light traffic flow throughout the day.

DESCRIPTION OF IMPROVEMENTS - EXTERIOR & INTERIOR:

The subject dwelling is a new +/- 5,774 square foot two storey constructed over +/- 2941 square foot basement, and concrete foundation. It has a torch-on roof and stucco/wood/stone siding exterior finish.

The main floor area is comprised of: an entry with limestone tile flooring; a living room with limestone tile flooring, gas burning fireplace, and access to front deck; a dining room with limestone tile flooring with access to front deck; a kitchen with limestone tile flooring, double stainless steel sink, marble counters, built-in appliances, good quality fixtures, eating area, work island, and a spice kitchen; a family room with limestone tile flooring, gas fireplace, and access to front deck; a music room with limestone tile flooring; an office with limestone tile flooring; and a bedroom. Plumbing includes a three-piece bathroom with tile flooring, and quartz counter tops; and two two-piece powder rooms.

The upper floor area is comprised of: four bedrooms with hardwood flooring - all with walk-in closets, and access to decks; and laundry. Plumbing includes a five-piece master ensuite ensuite bathroom with tile flooring, and quartz counters; and three four-piece ensuite bathrooms with tile flooring, and quartz counters.

The basement floor area is comprised of: a rec/games room with wet bar; a media room; a gym; a wine room; a sauna/steam room; and a bedroom. Plumbing includes a two-piece bathroom; and a three-piece bathroom.

As of the date of inspection the subject dwelling appeared in good(New) overall condition with good quality finishing which includes, air conditioning, elevator, chandeliers, high-end appliances, infinity pool, and hot tub.

- *Permission to take interior photographs of the subject dwelling was granted by email by the owner.*
- ** Please note the estimated value of the subject property is above the reported offer amount that is intended to be submitted to the court, as this is reported to be a court approved sale. The appraisers are not privy to any issues pertaining to the sale with respect to the owners/shareholders of the property, nor has this appraisal been prepared for court purposes. **

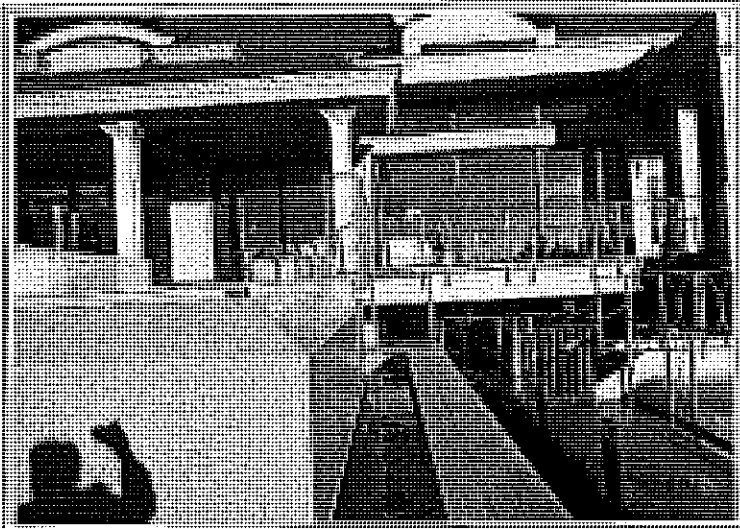
CONCLUSIONS:

The subject property is located in a good West Vancouver location and conforms to the surrounding neighbourhood. Sale prices in the residential real estate market have increased recently recently. Saleability of the subject property is considered to be average under current market conditions.

**As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.*

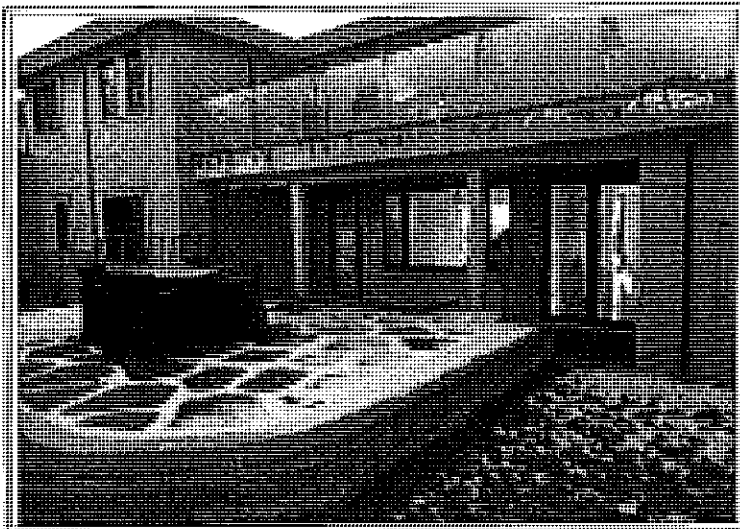
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	N/A	File No.:	200283	
Property Address:	1103 Gilston Road	Case No.:		
City:	West Vancouver	Prov.:	BC	P.C.: V7S 1R9
Lender:				ADC Holdings



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 20, 2021
Appraised Value: \$ 7,000,000 including GST



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower:	N/A	File No.:	200283		
Property Address:	1103 Gilston Road	Case No.:			
City:	West Vancouver	Prov.:	bc	P.C.:	V7S 1R9
Lender:					ADC Holdings



Living Room

Comment:



Dining Room

Comment:



Kitchen

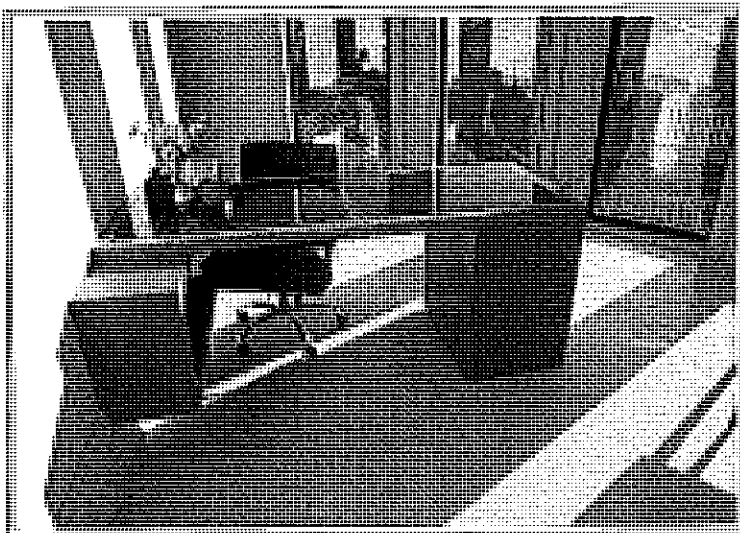
Comment:

ADDITIONAL SUBJECT PHOTOS ADDENDUM

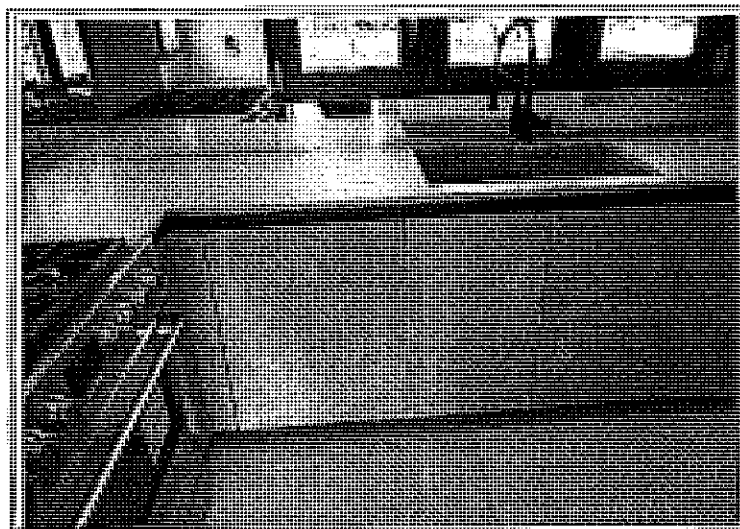
Borrower:	N/A	File No.:	200283		
Property Address:	1103 Gilston Road	Case No.:			
City:	West Vancouver	Prov.:	BC	P.C.:	V7S 1R9
Lender:					ADC Holdings



Family Room



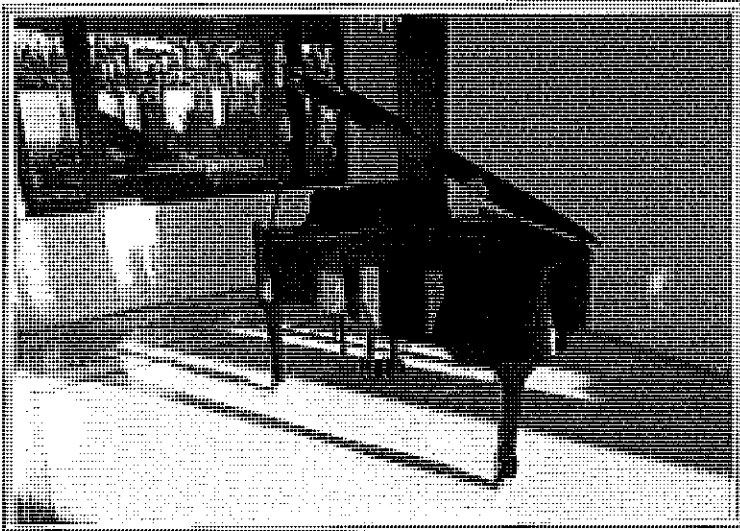
Den



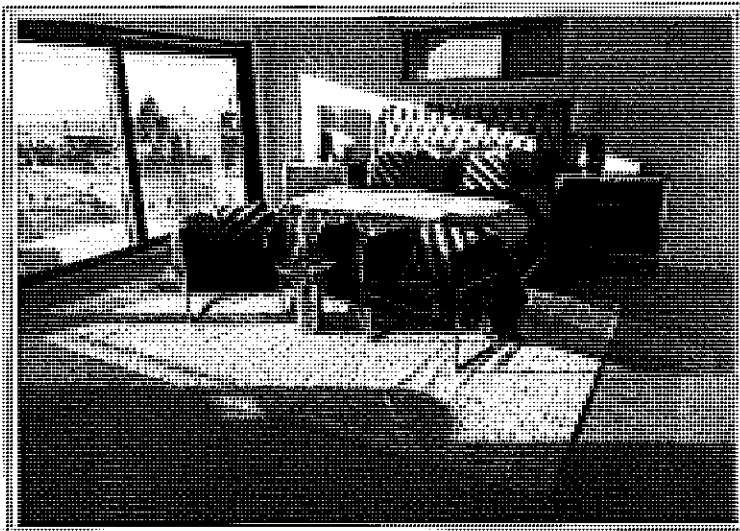
Spice Kitchen

ADDITIONAL SUBJECT PHOTOS ADDENDUM

Borrower:	N/A	File No.:	200283		
Property Address:	1103 Gilston Road	Case No.:			
City:	West Vancouver	Prov.:	bc	P.C.:	V7S 1R9
Lender:					ADC Holdings



Music Room



Master Bedroom



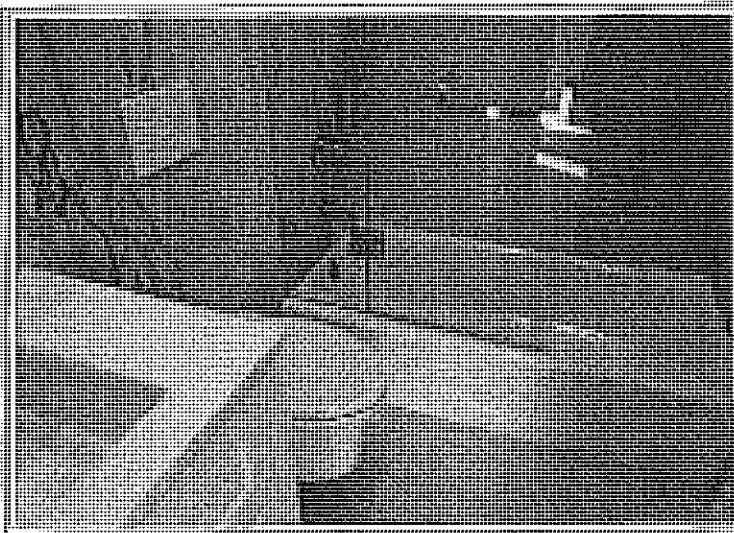
Master Ensuite

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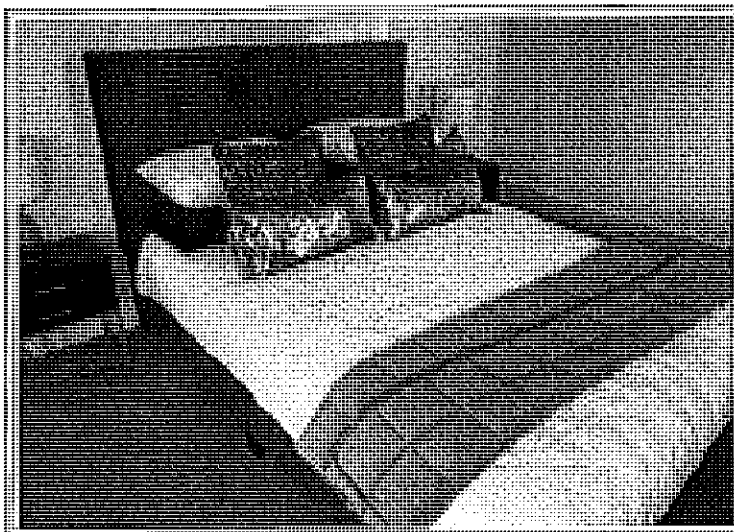
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Property Address:	1103 Gilston Road	Case No.:			
City:	West Vancouver	Prov.:	BC	P.C.:	V75 1R9
Lender:					ADC Holdings



Bedroom



Bathroom



Bedroom

ADDITIONAL SUBJECT PHOTOS ADDENDUM

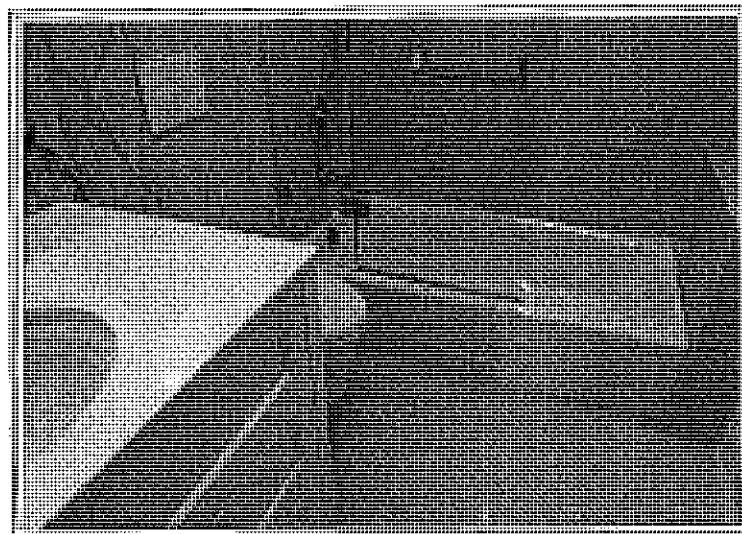
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Property Address:	1103 Gilston Road	Case No.:			
City:	West Vancouver	Prov.:	BC	P.C.:	V7S 1R9
Lender:					ADC Holdings



Bathroom



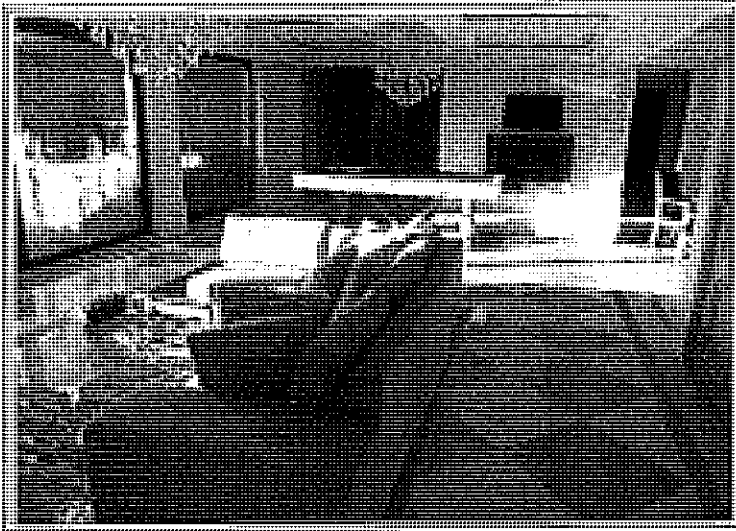
Bedroom



Bathroom

ADDITIONAL SUBJECT PHOTOS ADDENDUM

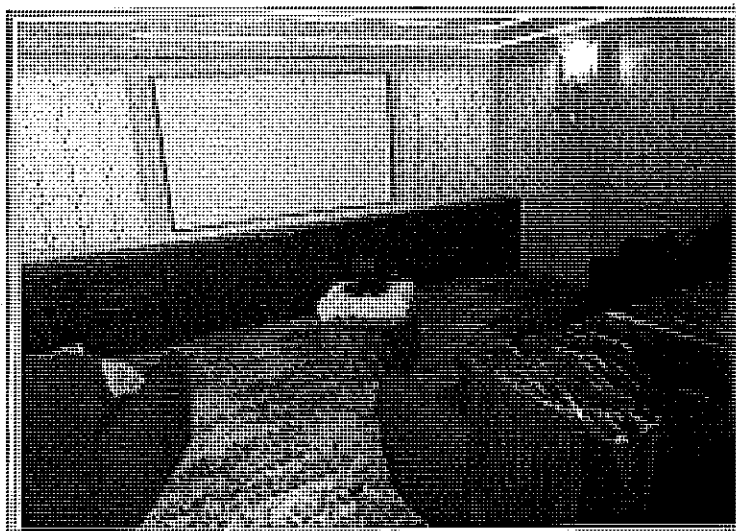
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Property Address:	1103 Gilston Road	Case No.:			
City:	West Vancouver	Prov.:	BC	P.C.:	V7S 1R9
Lender:					ADC Holdings



REC ROOM & GAMES ROOM

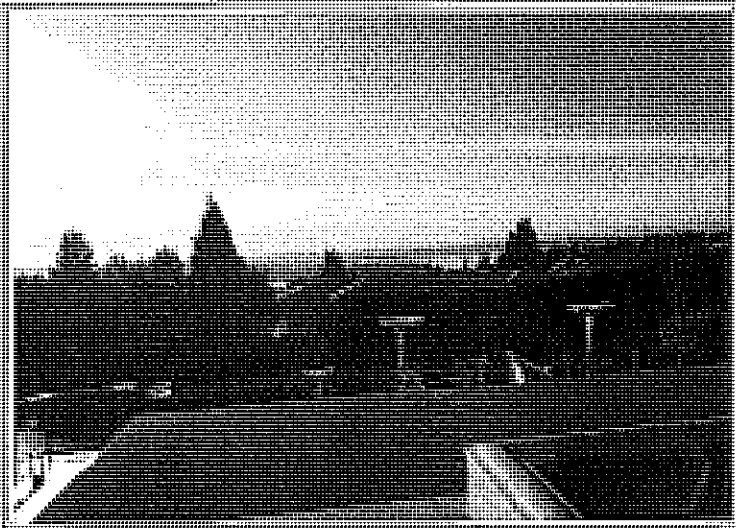


WET BAR



MEDIA ROOM

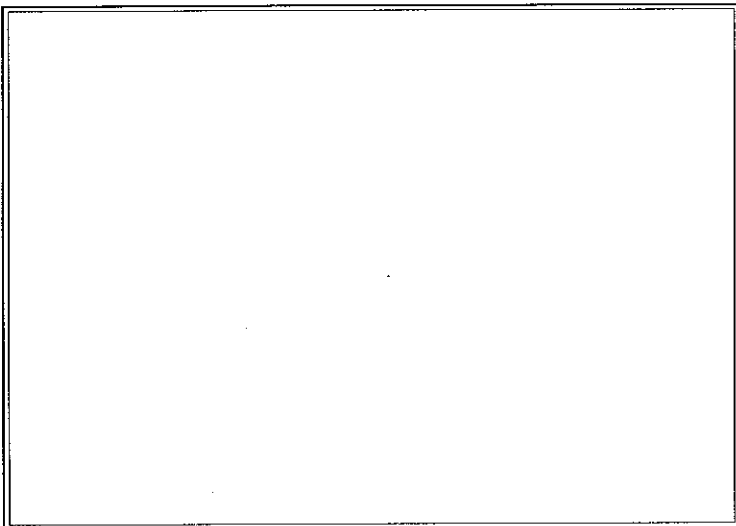
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Property Address:	1103 Gilston Road	Case No.:			
City:	West Vancouver	Prov.:	BC	P.C.:	V7S 1R9
Lender:					ADC Holdings



VIEW FROM MAIN DECK



VIEW FROM UPPER DECK



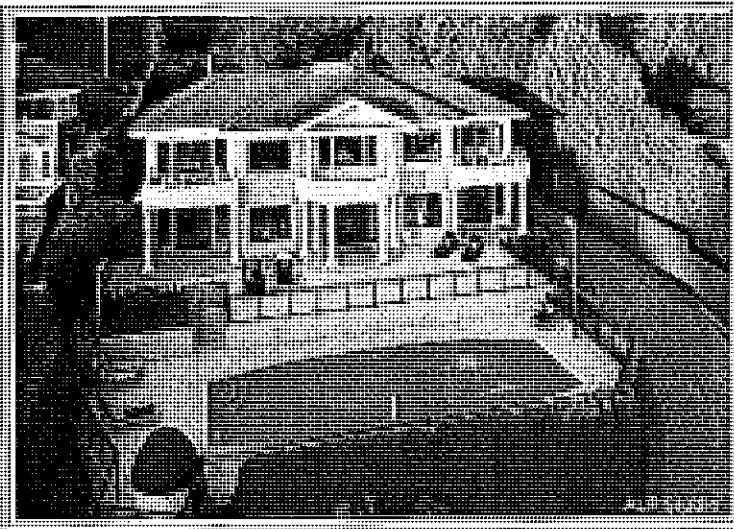
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	N/A	File No.:	200283		
Property Address:	1103 Gilston Road	Case No.:			
City:	West Vancouver	Prov.:	BC	P.C.:	V7S 1R9
Lender:	ADC Holdings				



COMPARABLE SALE #1

926 Groveland Road
West Vancouver, BC
Sale Date: 29-Aug-2021
Sale Price: \$ 6,380,000



COMPARABLE SALE #2

735 Eyremount Drive
West Vancouver, BC
Sale Date: 23-Sep-2021
Sale Price: \$ 8,000,000

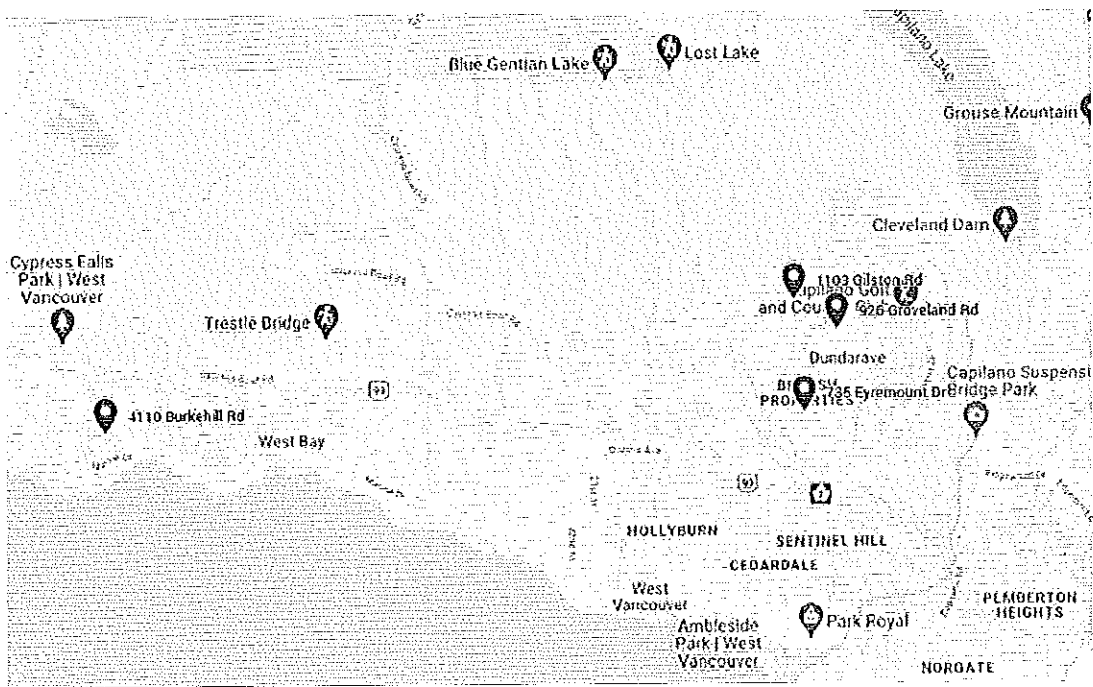


COMPARABLE SALE #3

4110 Burkehill Road
West Vancouver, BC
Sale Date: 05-Oct-2021
Sale Price: \$ 6,550,000

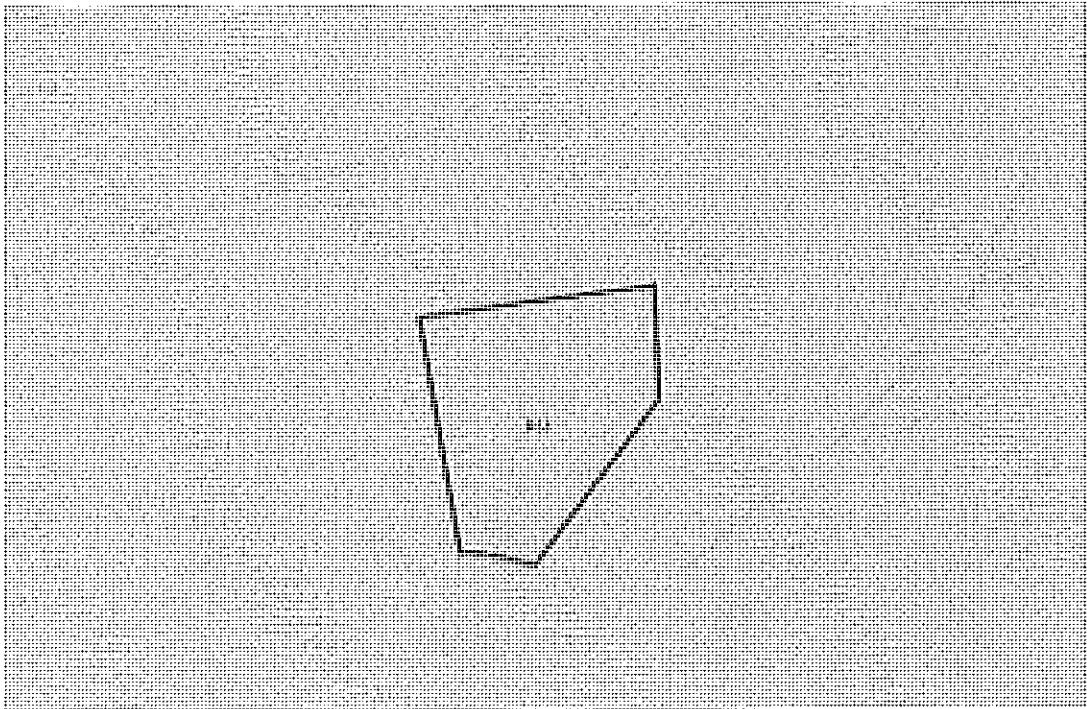
LOCATION MAP

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Property Address:	1103 Gilston Road	Case No.:	
City:	West Vancouver	Prov.:	bc
		P.C.:	V75 1R9
Lender:			ADC Holdings



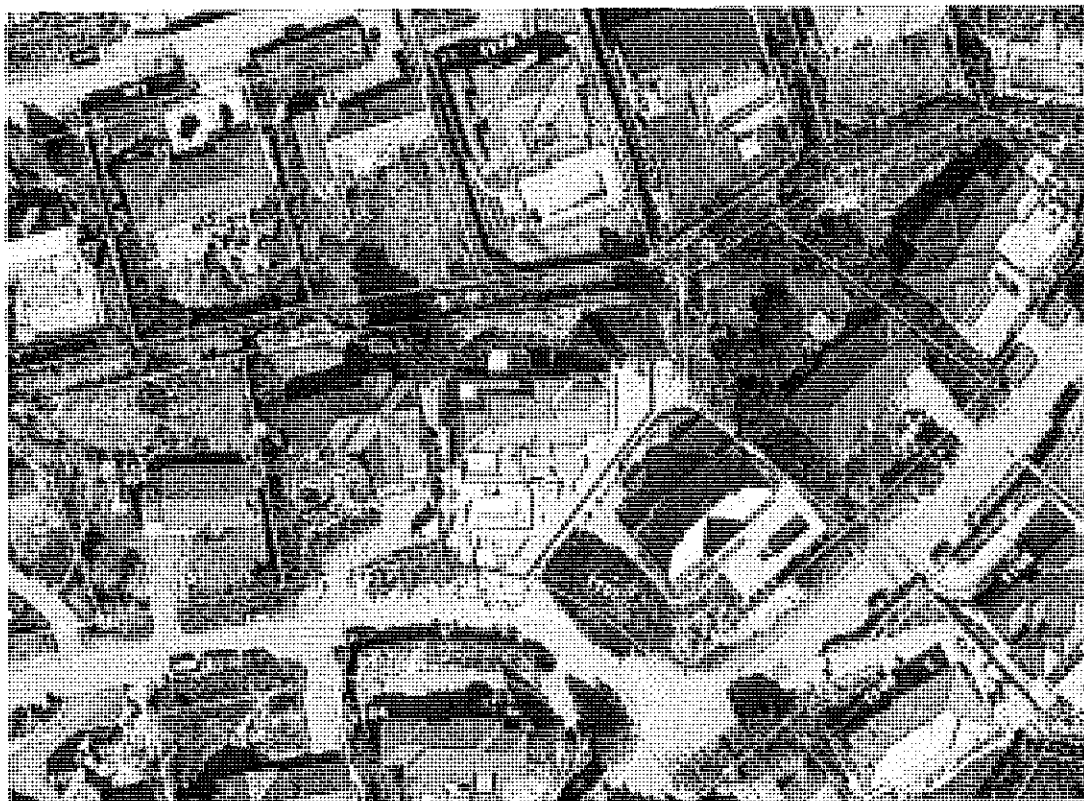
ZONING MAP

Borrower:	N/A	File No.:	200283	
Property Address:	1103 Gilston Road	Case No.:		
City:	West Vancouver	Prov.:	BC	P.C.: V7S 1R9
Lender:				AOC Holdings



AERIAL

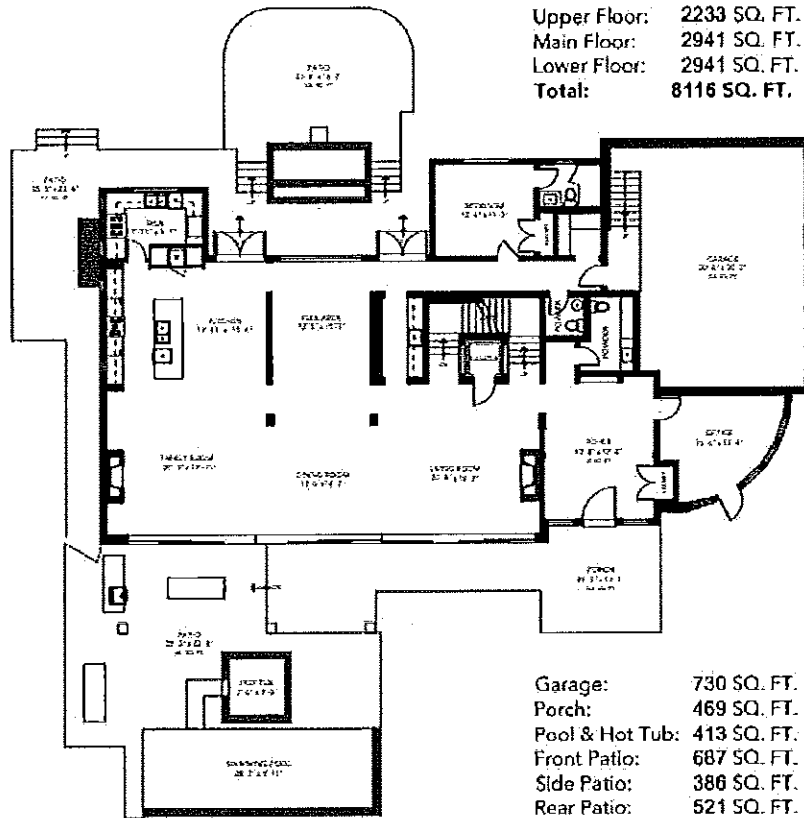
Borrower:	N/A	File No.:	200283	
Property Address:	1103 Gilston Road	Case No.:		
City:	West Vancouver	Prov.:	BC	P.C.: V/S 1R9
Lender:	ADC Holdings			



MAIN FLOOR PLAN

Borrower:	N/A	File No.:	200283
Property Address:	1103 Gilston Road	Case No.:	
City:	West Vancouver	Prov.:	bc
Lender:		P.C.:	V7S 1R9
			ADC Holdings

1103 Gilston Road, West Vancouver, BC
MAIN FLOOR



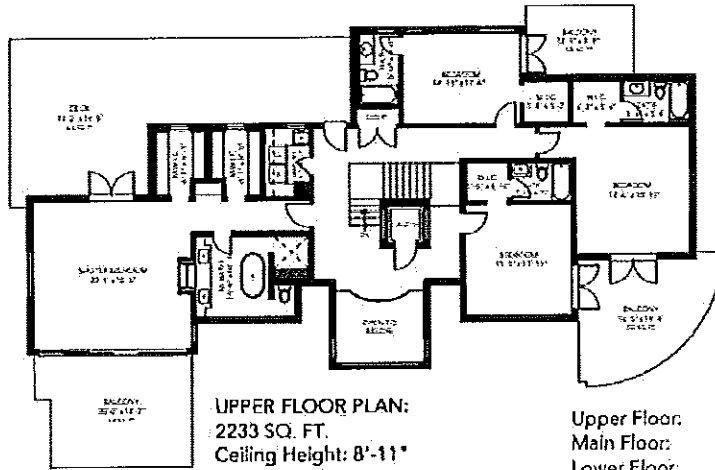
MAIN FLOOR PLAN:
2941 SQ. FT.
Ceiling Height: 8'-0"



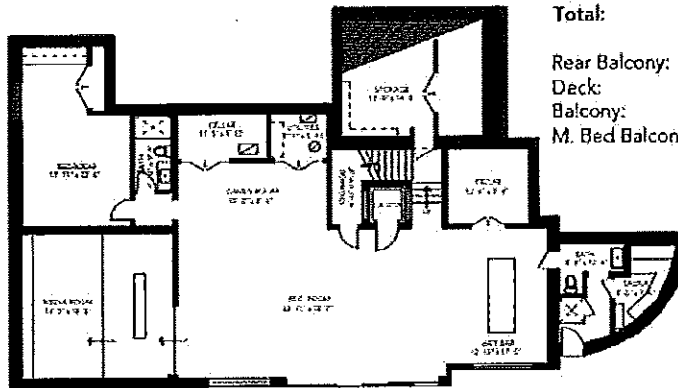
UPPER & BASEMENT FLOOR PLAN

Borrower:	N/A	File No.:	200283
Property Address:	1103 Gilston Road	Case No.:	
City:	West Vancouver	Prov.:	BC
Lender:		P.C.:	V7S 1R9
			ADC Holdings

1103 Gilston Road, West Vancouver, BC
UPPER & LOWER FLOOR



Upper Floor: 2233 SQ. FT.
Main Floor: 2941 SQ. FT.
Lower Floor: 2941 SQ. FT.
Total: 8115 SQ. FT.



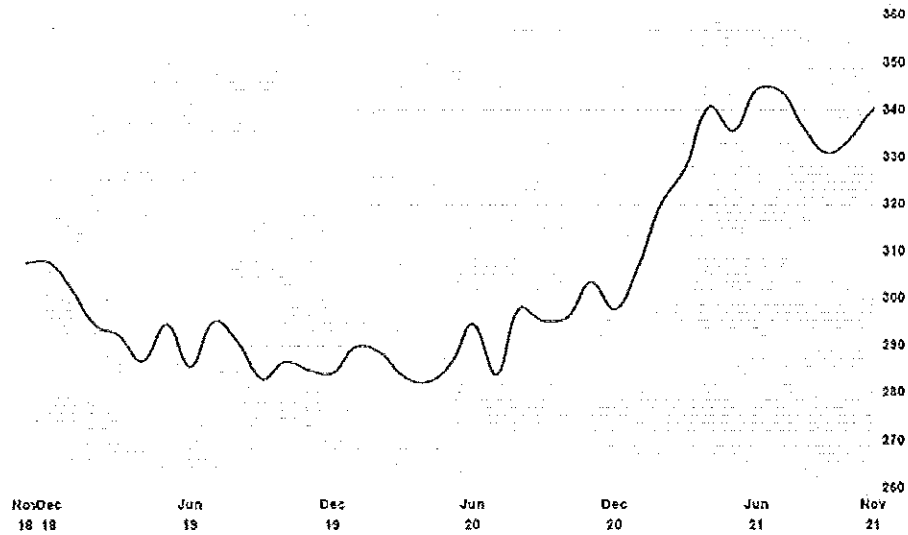
Rear Balcony: 120 SQ. FT.
Deck: 624 SQ. FT.
Balcony: 230 SQ. FT.
M. Bed Balcony: 268 SQ. FT.



PRICE INDEX GRAPH

Borrower:	N/A	File No.:	200283		
Property Address:	1103 Gilston Road	Case No.:			
City:	West Vancouver	Prov.:	bc	P.C.:	V7S 1R9
Lender:					ADC Holdings

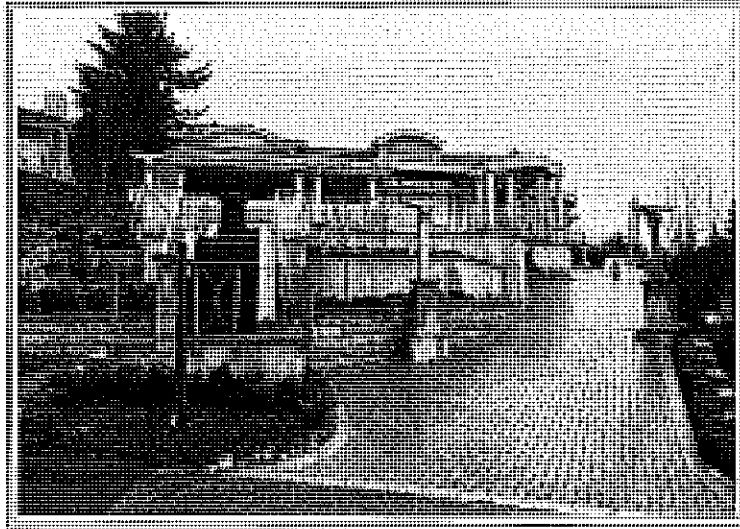
PRICE INDEX FOR WEST VANCOUVER
BRITISH PROPERTIES
3 YEAR TREND



SCHEDULE "G"

ANTHONY RIVARD REAL ESTATE APPRAISALS
APPRAISAL EFFECTIVE JANUARY 18, 2022

APPRAISAL OF



SUBJECT PROPERTY

LOCATED AT:

1103 Gilston Road
West Vancouver, B.C.

FOR:

Jeana Ventures Ltd. – C/O Les Sallay

BORROWER:

With reference to Mr. Les Sallay

AS OF:

January 18, 2022

BY:

Anthony Rivard CRA

Anthony Rivard
Anthony Rivard Real Estate Appraisals
2148 Grand Boulevard, North Vancouver, B.C. V7L 3Y7

Jan. 18, 2022

Jeana Ventures Ltd. – C/O Les Sallay

Address of Property: 1103 Gilston Road
West Vancouver, B.C.

Market Value: \$ **7,750,000. INCLUDING G.S.T.**

In accordance with your request and authorization, a full appraisal on the above described property has been prepared for the purposes of estimating a Fair Market Value for the Subject. After careful consideration of all the factors that affect value, the market value was estimated to be as referenced above.

This estimate is subject to the limiting conditions attached to this appraisal and to which the reader's attention is specifically directed.

The following report presents the basis of all opinions expressed herein. The information contained herein should be sufficient for your purposes. Should you require further information or clarification as to any portion of this report, please contact me.

I certify that I have no interest, presently or contemplated, in the property appraised.

****As of the date of this report, Canada and the Global Community are experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impacts with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impacts at present, or the impacts of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession; however, without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation is based on an assumption that current market conditions will continue, and that, in the longer term, market conditions will remain unchanged. Given the market uncertainties resulting from the Covid-19 pandemic, a "force majeure" event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.****



Anthony Rivard CRA
CRA

RESIDENTIAL APPRAISAL REPORT

FILE NO.: **012022**

REFERENCE:

CLIENT	CLIENT: Jeana Ventures Ltd. - C/O Les Sallay	APPRAISER	AIC MEMBER: Anthony Rivard CRA	 Appraisal Institute of Canada
	ATTENTION: Mr. Les Sallay		COMPANY: Anthony Rivard Real Estate Appraisals	
	ADDRESS:		ADDRESS: 2148 Grand Boulevard, North Vancouver, B.C. V7L 3Y7	
	E-MAIL:		E-MAIL: rivarda@telus.net	
PHONE:	PHONE: 604-836-4135	OTHER:	OTHER:	

SUBJECT	PROPERTY ADDRESS: 1103 Gilston Road	CITY: West Vancouver	PROVINCE: B.C.	POSTAL CODE:	
	LEGAL DESCRIPTION: Lot 20, Block 34, District Lot Capilano Estates, Plan VAP9111. Parcel Identifier #002-841-231.	Source: M.L.S. / B.C Assessment			
	MUNICIPALITY AND DISTRICT: District of West Vancouver				
	ASSESSMENT: Land \$ 3,244,000 Imps \$ 1,328,000 Total \$ 4,572,000 Assessment Date: 2022 Taxes \$ 14,463 Year 2021				

ASSIGNMENT	EXISTING USE: Detached dwelling	OCCUPIED BY: Vacant	
	NAME: With reference to Mr. Les Sallay (as Client) Name Type:		
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/>		
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> Determine value to aid Client in making offer to purchase		
	INTENDED USERS (by name): Client above.		
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other		
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____		
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>		
	MAINTENANCE FEE (if applicable): \$ _____		

NEIGHBOURHOOD	CONDO/STRATA COMPLEX NAME (if applicable): _____		
	IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)		
	APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH		
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)		
	HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)		
	JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)		
	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>		
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>	AGE RANGE OF PROPERTIES (years): From 20 To 40 average	
	TREND OF DISTRICT: <input checked="" type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	PRICE RANGE OF PROPERTIES: \$ 1,500,000 to \$ 20,000,000	
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	See Attached Addendum...	
CONFORMITY Age: <input checked="" type="checkbox"/> Newer <input type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input checked="" type="checkbox"/> Low		
Condition: <input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>	Demand: <input checked="" type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low		
Size: <input checked="" type="checkbox"/> Larger <input type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	PRICE TRENDS: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed			
Please See Attached Addendum Comments...			

SITE	SITE DIMENSIONS: Irregular (46.3-foot frontage)	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic
	LOT SIZE: 17114 sq.ft./0.39 acre Unit of Measurement	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>
	Source: District web plan	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>
	TOPOGRAPHY: Moderate to gradual rise to building envelope; gradual rise at rear of site.	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs
	CONFIGURATION: Quite irregular	<input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>
	ZONING: RS3; Single Family Residential Source: District website	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input checked="" type="checkbox"/> Off-site
	OTHER LAND USE CONTROLS (see comments): Reviewed	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/>
	ASSEMBLAGE: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)	Surface: Paving stones
	TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street three cars
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed	LANDSCAPING: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
Please See Attached Addendum Comments...		CURB APPEAL: <input checked="" type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor

RESIDENTIAL APPRAISAL REPORT

FILE NO: **012022**

REFERENCE:

YEAR BUILT (estimated): 2020 YEAR OF ADDITIONS: N/A EFFECTIVE AGE: New years REM. ECONOMIC LIFE: 68 years	PROPERTY TYPE: Detached single family dwelling DESIGN/STYLE: Two-storey CONSTRUCTION: Wood frame WINDOWS: Vinyl thermal glaze BASEMENT: Full - full finish ESTIMATED BASEMENT AREA: 2,941 <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: 100 % FOUNDATION WALLS: Poured concrete	ROOFING: Sheet metal Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor EXTERIOR FINISH: Stucco; wood Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
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BEDROOMS(#): 3 Large 2 Average 1 Small	BATHROOMS(#): 2 2-piece 2 3-piece 3 4-piece 1 5-piece	INTERIOR FINISH: Walls <input checked="" type="checkbox"/> Drywall <input type="checkbox"/> Plaster <input type="checkbox"/> Paneling <input type="checkbox"/> Ceilings <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	CLOSET: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: Assumed as per Building Code PLUMBING LINES: Copper / plastic Info Source: Visual FLOOR PLAN: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Garburator <input checked="" type="checkbox"/> Vacuum <input checked="" type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace <input type="checkbox"/> Skyfight <input type="checkbox"/> Solarium <input checked="" type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input checked="" type="checkbox"/> Sauna <input checked="" type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input checked="" type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Microwave, 'fry' kitchen with additional appliances (see below); two fridges OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
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FLOORING: **Engineered hardwood; stone and porcelain slab tile**
 ELECTRICAL: Fuses Breakers
 ESTIMATED RATED CAPACITY OF MAIN PANEL: **200 (+ sub-panels)** amps
 HEATING SYSTEM: **Forced-air; hot water radiant** Fuel type: **Gas**
 WATER HEATER: Type: **High-efficiency storage tank; gas-fired**

ROOM ALLOCATION															
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	Eat.area	Fry kitch.	Sitting	ROOM TOTAL	AREA
MAIN	X	1	1	1	1	1	1	1	2		1	1	1	9	2,941
SECOND						4		4		1	1-gallery			5	2,233
THIRD															
ABOVE GRADE TOTALS						14		5						14	5,174
BASEMENT					1	1	1	2			1-theatre	1-games	1-Gym	6	2,941

IMPROVEMENTS

UNIT OF MEASUREMENT: Sq. Ft. Sq. M.
 SOURCE OF MEASUREMENT: **Measurement service**

BASEMENT FINISH: **Please See Attached Addendum Comments...**

GARAGES/CARPORT/PARKING FACILITIES: **Please See Attached Addendum Comments...**

SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc.): **Please See Attached Addendum Comments...**

COMMENTS: De/mental Conditions Observed Incomplete Construction (see comments)
Please See Attached Addendum Comments...

RESIDENTIAL APPRAISAL REPORT

FILE NO: **012022**

REFERENCE:

LAND VALUE AS IF VACANT: N/A \$ **3,750,000** SOURCE OF DATA: **M.L.S. data review** Comment: _____

HIGHEST AND BEST USE

EXISTING USE: **Detached single family dwelling**
 HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other _____
 HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: Existing Residential Use Other _____
 ANALYSES AND COMMENTS: **Please see SITE COMMENTS in the Addendum pages for the Appraiser's opinion on the Highest and Best Use.**

DIRECT COMPARISON APPROACH

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment	
1103 Gilston Road West Vancouver	530 Eastcot Road West Vancouver		926 Groveland Road West Vancouver		1141 Millstream Road West Vancouver		
DATA SOURCE	M.L.S./Appraised		M.L.S.		M.L.S./Appraised		
DATE OF SALE	Not a sale	Sept. 28, 2021	55,000	Aug. 29, 2021	75,000	May 30, 2020	600,000
SALE PRICE	\$(G.S.T.)	\$ 5,990,000		\$ 6,380,000 + G.S.T.	319,000	\$ 5,900,000 Inc. G.S.T.	
DAYS ON MARKET	See comments	140 days		891 days total		One day	
Site dimensions/ex- posure/features/etc.	Irregular, south-facing; quiet street; level rear	Irreg.; south-exposed; quiet street; gradual		Irreg.; south-exposed; sleep/abuts Eyremount		Irregular, south-facing; quiet street; gradual	
LOCATION	British Properties	British Properties		British Properties		British Properties	
SITE DIMENSIONS/LOT SIZE	17114 sq.ft./0.39 acre	0.37 acre; 16103 sq.ft.		13935 sq.ft.		17362 sq.ft./0.39 acre	
BUILDING TYPE	Detached	Detached		Detached		Detached	
DESIGN/STYLE	Two-storey	Two-storey		Two-storey		Two-storey	
AGE/CONDITION	2 As new	Six Yrs. Good	225,000	Two Yrs. Good	-80,000	Three Yr. Good	
LIVABLE FLOOR AREA	5174 Sq.Ft.	5309 Sq.Ft.	-60,000	4988 Sq.Ft.	80,000	5785 Sq.Ft.	260,000
ROOM COUNT	Total Rooms: 14 Bdrms: 5	Total Rooms: 10 Bdrms: 4		Total Rooms: 14 Bdrms: 5		Total Rooms: 13 Bdrms: 5	
BATHROOMS	5F 2H	4F 1H		4F 1H		5F 2H	
BASEMENT	2941 Sq.Ft.	3529 Sq.Ft.	-100,000	2779 Sq.Ft.	25,000	1847 Sq.Ft.	180,000
PARKING FACILITIES	Garage/three cars	Garage/two cars	50,000	Garage/two cars	50,000	Garage/three cars	
House quality/ feat- ures/ extras/ issues	Average; Contemporar- y plan; extras; hot tub/ pool; finishing issues	Similar overall; attractive; West Coast Modern plan; but stark interiors; pool	25,000	Superior quality/design; attractive Contempor- ary; similar extras	-200,000	Similar Contemporary; inferior quality, finishes & design; pool	250,000 25,000
Lot concerns/issues (net land value)	Limited south-easterly view; popular locale	No view; inferior Lower Properties' locale	1,250,000	Inferior southeast view; smaller; popular locale	750,000	Limited view; slightly in- ferior nearby location	500,000
COMPARABILITY>		INFERIOR		INFERIOR-SIMILAR		INFERIOR	
ADJUSTMENTS (Gross%, Net%, Dollar)		29.5% 24.1%	\$ 1,445,000	24.7% 16.0%	\$ 1,019,000	30.8% 30.8%	\$ 1,815,000
ADJUSTED VALUES			\$ 7,435,000		\$ 7,399,000		\$ 7,715,000

ANALYSES AND COMMENTS:
Note that "net land value" adjustments reflect all relevant factors.
 Please see Page #4 for Sales #4 and #5, and see the Addendum pages for all comments about the comparables.
 Please see the Addendum Comments pages for a current market report from the Real Estate Board.
AFTER ADJUSTMENTS, THE COMPARABLE SALES SUGGEST A RANGE OF VALUE FOR THE SUBJECT OF \$7,399,000. TO \$7,940,000.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 7,750,000.* *INCLUDING G.S.T., ON AN "AS IS" BASIS.

RESIDENTIAL APPRAISAL REPORT

FILE NO.: **012022**

REFERENCE:

SUBJECT	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
	Description		\$ Adjustment	Description		\$ Adjustment	Description		\$ Adjustment
1103 Gilston Road West Vancouver	4195 Rockridge Road West Vancouver			3003 Mathers Avenue West Vancouver					
DATA SOURCE	M.L.S./Appraised			M.L.S.					
DATE OF SALE	Not a sale		Sept. 24, 2021	145,000	Dec. 2, 2021		60,000		
SALE PRICE	\$ (G.S.T.)		\$ 8,208,000 inc. G.S.T.		\$ 8,300,000		\$		
DAYS ON MARKET	See comments		109 days		Seven days				
Site dimensions/exposure/features/etc.	Irregular, south-facing; quiet street; level rear		Irreg.; south-exposed; busier street; privacy		Irreg.; faces south; fairly busy corner; sloping				
LOCATION	British Properties		Rockridge		Altamont				
SITE DIMENSIONS/LOT SIZE	17114 sq.ft./0.39 acre		17499 sq.ft./0.40 acre		17546 sq.ft./0.40 acre				
BUILDING TYPE	Detached		Detached		Detached				
DESIGN/STYLE	Two-storey		Two-storey/reverse		Two storey				
AGE/CONDITION	2 As new		2 Yrs.	Good	-100,000	Nine Yr.	Good	415,000	
LIVABLE FLOOR AREA	5174 Sq.Ft.		6980 Sq.Ft.		-910,000	4921 Sq.Ft.		110,000	
ROOM COUNT	Total Rooms	Bdrms	Total Rooms	Bdrms		Total Rooms	Bdrms	Total Rooms	Bdrms
	14	5	9	4		11	4		
BATHROOMS	5F 2H		6F 1H			4F 2H			
BASEMENT	2941 Sq.Ft.		None		475,000	2599 Sq.Ft.		55,000	
PARKING FACILITIES	Garage/three cars		Garage/two cars		50,000	Garage/three cars			
House quality/features/extras/issues	Average; Contemporary plan; extras; hot tub/pool; finishing issues		Superior; 'Kelly Deck' interior; inferior reverse plan layout; sim. extras		-500,000	Superior; Design Marque plan; street appeal; sim. extras (pool/hot tub+)		-250,000	
Lot concerns/issues (net land value)	Limited south-easterly view; popular locale		Terraced to enhance utility/less popular locale		500,000	Exclusive slightly superior; no view; private		-750,000	
	COMPARABILITY>		SIMILAR-SUPERIOR			SUPERIOR			
ADJUSTMENTS (Gross%, Net%, Dollar)			32.7 %	-4.1 %	\$ 340,000	19.8 %	-4.3 %	\$ 360,000	% % \$
ADJUSTED VALUES			\$ 7,868,000			\$ 7,940,000		\$	

DIRECT COMPARISON APPROACH

ANALYSES AND COMMENTS:

Note that "net land value" adjustments reflect all relevant factors.

Please see Page #3 for Sales #1 through #3, and see the Addendum pages for all comments about the comparables.

Please see the Addendum Comments pages for a current market report from the Real Estate Board.

AFTER ADJUSTMENTS, THE COMPARABLE SALES SUGGEST A RANGE OF VALUE FOR THE SUBJECT OF \$7,399,000. TO \$7,940,000.

RESIDENTIAL APPRAISAL REPORT

FILE NO: **012022**

REFERENCE:

SALES HISTORY
 SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: YES NO
 ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) **The M.L.S. data system (in addition to its own database) provides a brief listing of the most recent transactions recorded for a specific property at the Land Title Office. A sale was registered on July 27, 2017 with a declared sale price of \$4,500,000. See further comments below.**

SALES HISTORY
 SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: YES NO SUBJECT CURRENTLY LISTED: YES NO
 ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) **The Subject has been listed for sale on the M.L.S. for an extended time, since Oct. 20, 2021, with an asking price of \$8,000,000.; this is a "court-ordered sale." It was listed from May 25, 2021 to Oct. 14th at \$9,288,000. and \$8,588,000. but did not sell; and, it was listed from Oct. 14, 2020 until an accepted offer of \$7.460-million including G.S.T. was received on Dec. 9, 2020; this sale later collapsed.**

EXPOSURE TIME
 ANALYSES OF REASONABLE EXPOSURE TIME: **The final estimate of market value concluded for the Subject is based on an assumption of open market exposure, prior to the effective date, of three to four months, considering market conditions current to the effective date of this valuation and REALISTIC pricing. The comparable sales analyzed herein are considered to be the most recent and most reasonably similar available for analysis, and are from M.L.S. data, which is believed to be correct.**

RECONCILIATION AND FINAL VALUE
 RECONCILIATION AND FINAL ESTIMATE OF VALUE: **The value indicated by the Cost Approach has been attributed some weight in this analysis, as market participants will consider the alternate scenario of purchasing a lot (vacant, or improved with a house of limited value) and building new when attempting to value properties like the Subject. The value indicated by the Direct Comparison Approach has been attributed most weight in the analysis, as it is by this method that the values of properties like the Subject are determined by participants in this market. NOTE THAT THE FINAL ESTIMATE OF MARKET VALUE IS BASED ON AN ASSUMPTION THAT G.S.T. IS INCLUDED WITHIN IT.**

RECONCILIATION AND FINAL VALUE
 THE FINAL ESTIMATE OF MARKET VALUE OF THE SUBJECT PROPERTY, ON AN "AS IS" BASIS REFLECTING THE CURRENT CONDITION OF THE DWELLING, IS CONCLUDED TO BE \$7,750,000. INCLUDING G.S.T.

RECONCILIATION AND FINAL VALUE
 UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT **Jan. 18, 2022** (Effective Date of the Appraisal) IS ESTIMATED AT \$ **7,750,000. INCLUDING G.S.T.** COMPLETED ON **Jan. 21, 2022.** (Date of Report)
 AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

DEFINITIONS
DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition 2010)
 Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)

SCOPE
 The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.
 The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report.
 The specific tasks and terms necessary to complete this assignment include a summary of the following:
 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal;
 2. a site visit and observation of the subject property and the surrounding area;
 3. assembly and analyses of pertinent economic and market data;
 4. an analyses of land use controls pertaining to the subject property;
 5. an analysis of Highest and Best Use, or most probable use;
 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal.
 All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.
 Other: **A full appraisal was performed as per the request of the Client. An interior inspection of the house was performed, and photographs were taken of the Subject, on the effective date of the report. Municipal data was referred to for the approved land use and site and measurement service house sketch plans were reviewed to confirm site and house sizes, and the location. M.L.S. data was referred to and relied upon for sales data and the basis of date-of-sale adjustments, where required, among others. Unless otherwise stated, client, property owner, or other third party data, which I believe to be correct, has not been verified. The mandate for this appraisal did not require a report prepared to the standard appropriate for court purposes or arbitration; therefore, primary sources of information were not, unless noted herein, confirmed.**

RESIDENTIAL APPRAISAL REPORT

FILE NO: **012022**

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the following conditions:

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to, its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for in the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
15. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
16. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8. No one has provided professional assistance to the member(s) signing this report;
 The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

CERTIFICATION

PROPERTY IDENTIFICATION


ADDRESS: 1103 Gilston Road CITY: West Vancouver PROVINCE: B.C. POSTAL CODE: _____

LEGAL DESCRIPTION: Lot 20, Block 34, District Lot Capilano Estates, Plan VAP9111, Parcel Identifier #002-841-231.

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT Jan. 18, 2022 (Effective date of the appraisal) IS ESTIMATED AT \$ 7,750,000, INCLUDING G.S.T. As Is As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: <u>Anthony Rivard CRA</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA.P App <input type="checkbox"/> AACLP App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: <u>Jan. 21, 2022</u></p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>Jan. 18, 2022</u></p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY: _____</p>	<p>CO-SIGNING AIC APPRAISER (if applicable)</p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA.P App <input type="checkbox"/> AACLP App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
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- ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS BUILDING SKETCH PROGRESS INSPECTION
- MAPS COST APPROACH INCOME APPROACH MARKET RENT SCOPE OF WORK LIMITED USES/LIMITED DETRIMENTAL CONDITIONS

Anthony Rivard

EXTRAORDINARY ITEMS ADDENDUM

FILE NO.: **012022**

REFERENCE:

CLIENT	CLIENT: <u>Jeana Ventures Ltd. – C/O Les Sallay</u>	APPRAISER	AIC MEMBER: <u>Anthony Rivard CRA</u>	 Appraisal Institute of Canada
	ATTENTION: <u>Mr. Les Sallay</u>		COMPANY: <u>Anthony Rivard Real Estate Appraisals</u>	
	ADDRESS:		ADDRESS: <u>2148 Grand Boulevard, North Vancouver, B.C. V7L 3Y7</u>	
	E-MAIL:		E-MAIL: <u>rivarda@telus.net</u>	
	PHONE:		PHONE: <u>604-836-4135</u> OTHER:	
	OTHER:			

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

It has been assumed for this appraisal that the title to the property is good and marketable, and that it is unencumbered by any unregistered leases or restrictions.

No party other than the intended user is to utilize this report for any purpose. If preparing an appraisal for lending purposes, appraisers do not investigate whether the prospective loan and applicant satisfy prudent loan underwriting criteria. As a result, the Appraiser can assume no responsibility for loans made where the borrower lacks the ability or motivation to repay the loan, or where the lender has not followed prudent lending practices.

A title search for the Subject property has not been reviewed for this report. The documents registered on the title have not been read and, as the Appraiser is not an expert on these matters, no opinion is offered as to their effect, if any, on the use, utility, and value of the Subject.

The Appraiser has assumed that all finishes were completed with applicable permits or, if not with permit, then to a workmanlike standard of construction; this valuation may be invalid or require review if improvements to the Subject were not completed to this assumed standard. The Appraiser has also assumed that the dwelling was constructed, in whole, in a manner consistent with the drawings submitted to the District by the builder.

HYPOTHETICAL CONDITIONS

None noted.

JURISDICTIONAL EXCEPTION

None noted.

EXTRAORDINARY ITEMS - ADDENDUM

COST APPROACH ADDENDUM

FILE NO.: **012022**

REFERENCE:

CLIENT	CLIENT: Jeana Ventures Ltd. – C/O Les Sallay	APPRAISER	AIC MEMBER: Anthony Rivard CRA	 Appraisal Institute of Canada
	ATTENTION: Mr. Les Sallay		COMPANY: Anthony Rivard Real Estate Appraisals	
	ADDRESS:		ADDRESS: 2148 Grand Boulevard, North Vancouver, B.C. V7L 3Y7	
	E-MAIL:		E-MAIL: rivarda@telus.net	
	PHONE: OTHER:		PHONE: 604-836-4135 OTHER:	

PROPERTY ADDRESS: 1103 Gilston Road		SOURCE OF DATA: M.L.S. data review		\$ 3,750,000
LAND VALUE				
SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input checked="" type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> (Market-derived)				
BUILDING COST: <input checked="" type="checkbox"/> Sq. FL <input type="checkbox"/> Sq. M				
Livable floor Area (above grade)	5,174	@ \$ 600.00	\$	3,104,400
Basement	2,941	@ \$ 200.00	\$	588,200
Garages/Carports (Built-in three cars)		@ \$	\$	120,000
		@ \$	\$	
		@ \$	\$	
		@ \$	\$	
OTHER EXTRAS INCLUDING SITE IMPROVEMENTS, LANDSCAPING, ETC -Included			\$	
			\$	
			\$	
			\$	
			\$	
			\$	
			\$	
TOTAL REPLACEMENT COST			\$	3,812,600
ACCRUED DEPRECIATION:		4.0 %	\$	152,504
DEPRECIATED VALUE OF THE IMPROVEMENTS			\$	3,660,096
			\$	7,410,096
ESTIMATED VALUE BY THE COST APPROACH (rounded) (INCLUDING G.S.T., IF APPLICABLE)			\$	7,410,000

COST APPROACH	<small>NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units</small>
	ANALYSE/COMMENTS:

ADDENDUM

File No.: 012022

Case No.:

Borrower: With reference to Mr. Les Sallay

Property Address: 1103 Gilston Road

City: West Vancouver

Province: B.C.

Postal Code:

Lender: Jeana Ventures Ltd. – C/O Les Sallay

Market Conditions

Metro Vancouver home sales set a record in 2021

Metro Vancouver* home sales reached an all-time high in 2021 as housing needs remained a top priority for residents in the second year of the COVID-19 pandemic.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 43,999 in 2021, a 42.2 per cent increase from the 30,944 sales recorded in 2020, a 73.6 per cent increase from the 25,351 homes sold in 2019, and a four per cent increase over the previous all-time sales record of 42,326 set in 2015.

Last year's sales total was 33.4 per cent above the 10-year sales average.

"Home has been a focus for residents throughout the pandemic. With low interest rates, increased household savings, more flexible work arrangements, and higher home prices than ever before, Metro Vancouverites, in record numbers, are assessing their housing needs and options." Keith Stewart, REBGV economist

Home listings on the Multiple Listing Service® (MLS®) in Metro Vancouver reached 62,265 in 2021. This is a 14.7 per cent increase compared to the 54,305 homes listed in 2020 and a 19.9 per cent increase compared to the 51,918 homes listed in 2019.

Last year's listings total was 11 per cent above the 10-year average.

"While steady, home listing activity didn't keep pace with the record demand we saw throughout 2021. This imbalance caused residential home prices to rise over the past 12 months," Stewart said.

The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 5,236, a 38.7 per cent decrease compared to December 2020 (8,538) and a 26.7 per cent decrease compared to November 2021 (7,144).

"We begin 2022 with just over 5,000 homes for sale across the region. This is the lowest level we've seen in more than 30 years," Stewart said. "With demand at record levels, residents shouldn't expect home price growth to relent until there's a more adequate supply of housing available to purchase."

The MLS® HPI composite benchmark price for all residential properties in Metro Vancouver ends the year at \$1,230,200. This is a 17.3 per cent increase compared to December 2020.

Both detached home and townhome benchmark prices increased 22 per cent in the region last year, while apartments increased 12.8 per cent.

Looking across Metro Vancouver, Maple Ridge saw the largest increase in benchmark prices at 34.7 per cent, followed by Pitt Meadows (29.8 per cent), and Whistler (27.8 per cent).

Looking at area and property type, detached homes in Pitt Meadows saw the largest benchmark price increase at 42.2 per cent, followed by detached homes (38.5 per cent) and townhomes (35.2 per cent) in Maple Ridge.

December summary

ADDENDUM

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Province: B.C.	Postal Code:
Lender: Jeana Ventures Ltd. - C/O Les Sallay		

December 2021

Residential property sales in Metro Vancouver

REBGV reports that residential home sales in the region totalled 2,688 in December 2021, a 13.1 per cent decrease from the 3,093 sales recorded in December 2020, and a 21.6 per cent decrease from the 3,428 homes sold in November 2021.

Last month's sales were 33.4 per cent above the 10-year December sales average.

There were 1,945 detached, attached and apartment properties newly listed for sale on the MLS® in Metro Vancouver in December 2021. This represents a 19.3 per cent decrease compared to the 2,409 homes listed in December 2020 and a 50.9 per cent decrease compared to November 2021 when 3,964 homes were listed.

For all property types, the sales-to-active listings ratio for December 2021 is 51.3 per cent. By property type, the ratio is 35.1 per cent for detached homes, 75.6 per cent for townhomes, and 60.8 per cent for apartments.

Generally, analysts say downward pressure on home prices occurs when the ratio dips below 12 per cent for a sustained period, while home prices often experience upward pressure when it surpasses 20 per cent over several months.

Sales of detached homes in December 2021 reached 794, a 22.6 per cent decrease from the 1,026 sales recorded in December 2020. The benchmark price for a detached home is \$1,910,200. This represents a 22 per cent increase from December 2020 and a 2.1 per cent increase compared to November 2021.

Sales of apartment homes reached 1,464 in December 2021, a 1.4 per cent decrease compared to the 1,474 sales in December 2020. The benchmark price of an apartment home is \$761,800. This represents a 12.8 per cent increase from December 2020 and a 1.2 per cent increase compared to November 2021.

Attached home sales in December 2021 totalled 430, a 27.5 per cent decrease compared to the 593 sales in December 2020. The benchmark price of an attached home is \$1,004,900. This represents a 22 per cent increase from December 2020 and a 1.5 per cent increase compared to November 2021.

Neighbourhood Summary Comments

The Subject is located in the British Properties, an older, established, prestigious residential neighbourhood in the north-eastern sector of the District that was originally developed by the "Guinness" family of Great Britain, after the 1930's. The Properties was the first of a number of similarly superior residential sectors which were later developed, after the 1950's, in the upper elevations of West Vancouver by the Guinness family. These have included Chartwell, Westhill, Whitby Estates, and others.

This older area is now experiencing ongoing redevelopment of its older housing to new, mainly executive-quality, detached housing, with some of this housing built to a very high value. Market demand for this desirable area is similar to superior to that of most nearby neighbourhoods. Park Royal shops, Dundarave and Ambleside amenities, many local parks, and popular private and public schools, are near to or within this superior sector.

SITE COMMENT

The Subject property is made up of a residential building lot, located in a preferred sector, which was recently developed with a substantial new house. The British Properties sector is developed in the main with larger lots built out with mostly older homes which were built to an above-average standard for their time; however, there is an ongoing trend toward the development of newer, higher-value, "executive-quality" homes (like the Subject) in this popular sector. Please see the IMPROVEMENTS COMMENTS below for more information about the new dwelling. Note that the District of West Vancouver web site suggests that full, standard area services are available to the site; however, the Appraiser has not confirmed this

ADDENDUM

Borrower: With reference to Mr. Les Sallay

File No.: 012022

Property Address: 1103 Gilston Road

Case No.:

City: West Vancouver

Province: B.C.

Postal Code:

Lender: Jeana Ventures Ltd. – C/O Les Sallay

with the District.

The site is an interior lot which fronts on a quiet street; while near to busier Eyremount Drive, road noise does not appear to affect the site. Moderately rising driveway access is off the street, as there is no adjacent lane; there is, however, a dedicated "services" corridor which runs along the rear (and part of the east side lot line) of this site, and of nearby properties. This corridor, which is typical of how and where certain services are placed in this older sector, can also provide an additional privacy buffer to those properties which abut others. Note also that overhead servicing wires are located within the services corridor; these often affect, to some degree, the enjoyment of area views from some nearby properties but, in this case, the Subject site is not affected by them.

The shape of the site is quite irregular but its overall size (at 17,114 sq.ft.) is average when compared to most residential lots in this area (please see the attached site plan). The lot provides a narrow 46.3-foot frontage on Gilston Road (on a gentle arc), has a 142.2-foot depth on the west side, a 190.3-foot depth on the east side (in two segments), and has 143.8-feet across the rear width. Site terrain is mixed; it is moderately rising toward the north, from the south, from street grade and to the building envelope, but rises much more gradually through the rear yard. Site terrain has been, where needed, modified to increase its utility, but only the upper-most portion of the rear yard has a more gradual terrain.

Near-new landscaping is reasonably attractive, reasonably well-designed (presumably to a plan), and finished to an average standard. It is made up of newer planted trees and shrubs; concrete walks, stairs, planters, and terracing (some finished with stone slabs); feature and structural retaining walls; a lawn and a water feature are in the rear yard; and, there is some perimeter and interior yard fencing. There is also an in-ground, concrete-frame pool and a hot tub in the front yard, just off the main level terrace. The house is situated near the southern-most part of the building envelope, but still provides a fairly high degree of privacy (which is very important to buyers in this market).

The lot faces south from the north side of the street, so the front yard is south-facing and receives an all day, sunny southern exposure. The site also provides an attractive and fairly broad area view to the south and southeast, over West Vancouver to Burrard Inlet and the downtown skyline of the City of Vancouver. Not only is the view good from the upper "bedrooms" level of the house (as is often the case in this sector), it is also attractive from some rooms on the main level.

Important to note as well is that the site is located in a part of the British Properties that is known to experience a slightly higher level of annual snowfall than others; this street is at a higher elevation than some in this sector, so can be described in the market as being "above the snow line;" this is of limited consequence in the market, but is a locational influence, nevertheless.

Note: The Highest and Best Use of the site, if it were vacant, would be development of a new house built to current District building guidelines. As it is now improved with an as-new house which makes up a substantial and marketable net residual value, the current use of the site is the Highest and Best Use, "as improved."

THE VALUE OF THE LAND, AS IF VACANT:

Regarding the valuation of the site, as if vacant, in the Cost Approach, the Appraiser would note the following sales for comparison purposes.

-659 Andover Place, West Vancouver is located just three blocks from the Subject (to the east) and sold Feb. 16, 2021 for \$3,028,000.; Real Estate Board statistics suggest that values have risen by approximately ten-percent. This +/- 16,324 sq.ft. site was improved with a 3094 sq.ft., minimally updated, 62 year-old house which retained a modest net residual value. The site has a more moderate terrain and provides an inferior, south-easterly area view to East Vancouver and Burnaby, but greater privacy. It fronts on a quiet street, but it is in a marginally inferior part of the "Properties." After adjustments, this sale suggest a value for the site of \$3,830,000.

-1138 Eyremount Drive, West Vancouver is located just two blocks from the Subject (to the west) and sold Sept. 27, 2021 for \$4,000,000.; Real Estate Board statistics suggest that values have risen by approximately 3.5%. This +/- 17,713 sq.ft. site is improved with a 3200 sq.ft., minimally updated, 48 year-old house which retains a modest net residual value. The site has a similar sloping terrain and while it is affected by a creek along its western boundary, it provides a far superior, southerly area view to downtown Vancouver, and greater privacy. It fronts on a fairly busy but prestigious street. After adjustments, this sale suggest a value for the site of \$3,725,000.

ADDENDUM

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
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An analysis of these sales (and other sales and listings of similar properties) indicates that a net value for the Subject site would be within a range of \$3,700,000. to \$3,850,000. The Appraiser has concluded a value of \$3,750,000. for the site, as if it were vacant.

BASEMENT FINISHES; UTILITY

The full-height, full basement is built fully below rear yard site grade but is partly exposed to the front yard on this sloping site. It is fully finished to an overall average standard and to an average 8.75-foot height. Accommodation includes a very large rec. room with a wet bar; a mechanical closet; an ensuite "guest room;" a home theatre; a gym; and, a full bathroom with a sauna. The rec. room is well-suited to be demised to include a games room. This level provides a walk-out access to a covered patio and a secondary exterior stairway which leads up to the pool deck.

Systems features include air-conditioning, an H.R.V. (heat recovery-ventilation) unit, a video alarm system, systems pre-wiring for computing access and sound, a telephone system, a Control 4 "smart home" system, yard landscape irrigation, the mechanical equipment for the pool, and others.

ON-SITE PARKING (GARAGE / CARPORT)

A partly built-in, three-car garage is at the northeast corner of the house. It is of the same wood frame-on-slab construction, and has a finished interior, electric-doors access, and provides direct interior access onto the main level. There is additional room on the driveway for open parking, when needed.

DESCRIPTION OF OTHER IMPROVEMENTS

Other improvements include the overheight, covered front entry porch; a broad, partly covered terrace is built along the front of the main level of the house; a covered patio is built at the rear of the main level, and there are nearby steps leading to an open terrace; the concrete frame pool and hot tub are built off the main level terrace; the infinity edge pool is roughly 10-ft. by 28-ft. in size; two of the "secondary" bedrooms up share use of a large balcony, and the third secondary bedroom along the rear wall has a private deck; the primary bedroom has a private deck along the front wall, and has access to a very large deck on the rear wall (which also has a common access).

IMPROVEMENTS COMMENTS

The Subject property is made up of a recently developed new house situated on an above-average lot relative to others in this popular area. The house is of a larger size, built to the scale of a mansion, has a "Contemporary" exterior design theme with Asian influences, and the interior has a modern interior design theme and a "traditional" (bedrooms up) layout. Construction of the house was completed in or around mid-2020, and it has been marketed since that time.

The Appraiser would suggest that the overall quality of materials, finishes, and workmanship is to an "average" standard relative to other new and near-new housing in this area. This conclusion is based upon his recent inspection of the dwelling, and his experience in valuing many other similar properties in this market. Total accommodation is ample and consistent with the larger size of the house, and the design and layout of the house are reasonably well-suited to current market demands. Finishes and features include the following (please note that certain assumptions have been made).

Exterior finishes and features include "rainscreened" (engineered; or equivalent) exterior wall structures finished with stucco and cedar (assumed) boards; thermal windows are of vinyl frame construction, and include many large-frame windows on the south side of the house to take advantage of area views and the sunny exposure; the roof is finished with standing seam metal (assumed steel); decks are finished with stone slabs, and some with seamless glass rails; and, there are others.

Finishes and features on the main level include the following: There is a grand entry hall which provides direct access to a spacious, well-situated powder room, and a private den; a centrally situated elevator serves all three levels; there is an ensuite guest bedroom along the north wall; the custom-quality kitchen has ample cabinetry with a glossy "lacquer" finish, ample counter space, a large island with an eating bar, an adjoining dining area, a nearby "fry" kitchen, it has a full array of appliances with stainless-steel (or cabinet-front) finishes and superior labels (ie. Miele, Bosch, and a "La Cornue" French range), and has stone slab countertops; there is marble slab flooring throughout most of the main level; and, the main floor layout has a somewhat more conventional, open-plan design with informal areas for the living and dining rooms, and for the kitchen, family room and dining area.

On the upper floor, accommodation and the layout are consistent with those preferred by the market. There are four

ADDENDUM

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Province: B.C.	Postal Code:
Lender: Jeana Ventures Ltd. -- C/O Les Sallay		

bedroom "suites," or ensuite bedrooms, including the primary suite on the sunnier southwest corner of the house, plus a spacious upper floor hallway landing, or gallery. Each of the secondary bedrooms is of an above average or large size, and each has a full ensuite (with four pieces) and a walk-in closet. The primary suite is very spacious, has two walk-in closets (both with cabinet-quality organizers), an open roof-top deck, and a spacious five-piece ensuite with two sinks and a separate tub and shower. All bathroom finishes are to a custom standard.

Design and finish details are generally consistent with those newer house projects seen at the value level of the Subject. These elements include +/- ten-foot main level, and nine-foot upper level, ceilings; 2" x 6" stud exterior (and some interior) wall framing; open-span, engineered laminated joists, and some steel beams, to allow for the open-plan layout on the main; wood soffit finishes; and others. The Appraiser would note, however, that the overall standard of finishing was inferior to that which he normally sees in new and near-new housing in this market. This has resulted in many minor, and not so minor, deficiencies.

Design and finish deficiencies include the following: Rear yard landscaping appears to be to a minimal standard and not consistent with the level of value of the Subject property; the unusual use of flashing to cover gaps and transitions between exterior deck surface elevations; not even attempting to cover a gap between a deck and a stair riser; an exterior walkway bridge, over a basement walkway, is not built high enough for a six-foot-tall person to walk beneath; there is an exterior french door in the private den on the main level, but there is no deck built off of it and no safety rail; there are numerous transition gaps that are not properly detailed, and at least one instance of an unsafe floor slab elevation differential in an ensuite; and there are others. In the 1.5-years since the house was finished, there have been a number of minor instances where floor, wall and ceiling settlement has occurred; this is relatively normal in new houses, but some of these issues appear to have been in place since the build was complete and were not dealt with as build deficiencies. There are a number of cracks and chips in the stone flooring that must be dealt with. Also, the kitchen counter slab is not attractive; the island has a shallow, cheap-looking slab which is in two pieces that do not match. There are also other issues of concern.

The Appraiser valued a new house in this same market in 2019 which had a number of somewhat similar finishing deficiencies, as well as other similar concerns (design flaws; inconsistent decor and millwork; etc.). At the time, most of these deficiencies were dealt with by the owner before the property was sold, at a cost which was reported to be in the range of \$40,000. The Appraiser valued the property before the work was well underway so he adjusted, downward, his final estimate of market value by \$50,000, to reflect both the cost of these ongoing works and a modest discount (for "market motivation") as they were incomplete on the inspection date. This "market motivation" is, in other words, a discount or risk factor the market utilizes to build in a reasonable and appropriate profit which reflects an estimated investment horizon, uncertainty regarding market conditions, or quality and design (when taking control of unfinished construction), and to deal with other related issues. This discount factor can be substantial or, if the market is active and the level of uncertainty regarding a project is marginal, can be limited.

There are far more deficiencies apparent at the Subject dwelling, and the Appraiser believes that the market would attempt to discount the value of the Subject in order to reflect them in an offer to purchase. He has, therefore, chosen to increase the rates of depreciation applied in both the Cost and Direct Comparison Approaches to value in the analysis to reflect the market's desire to discount the value of this property.

DIRECT COMPARISON APPROACH CONCLUSIONS

-Sale #1 is a recent sale of a property which has been appraised previously by this same Appraiser. It is made up of a slightly inferior house situated on a far inferior lot. This slightly older mansion has an attractive and market-current exterior design theme, while its spacious and voluminous interior and finishes are attractive but have a more "stark," or plain, theme. This home provides many similar features, including the pool, but lacks an elevator and a hot tub. It has marginally greater main levels living area, but more basement area, and accommodation is consistent with its size. The house also provides only a base level of covered parking. The site is located in the "Lower Properties," a much less popular part of the same sector, and this low-traffic street has had less redevelopment over time. The site is slightly smaller and has a more squat rectangular shape; the terrain is gradual through the front yard and more moderate at the rear. This lot provides a fairly high degree of privacy, but is located near the highway and it provides no area view. This sale was attributed moderate weighting in the analysis.

-Sale #2 was also attributed moderate weighting in the analysis. This recent sale is made up of an inferior site improved with a slightly superior house. The site is smaller in size and has a conventional shape. It has a mixed but mostly moderately sloping terrain that provides less utility. The lot fronts on a popular low-traffic street in a popular part of the same sector, but

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it provides an inferior view and abuts busy Eyremount Drive. The house is slightly smaller, overall, and provides a similar level of total accommodation. The exterior design has elements of the both the "West Coast Modern" and "Contemporary" design themes, and it has marginally greater "street appeal." The house provides a somewhat more compact and formal plan, and a traditional layout, but was built to an overall superior standard with many similar extras (including a hot tub).

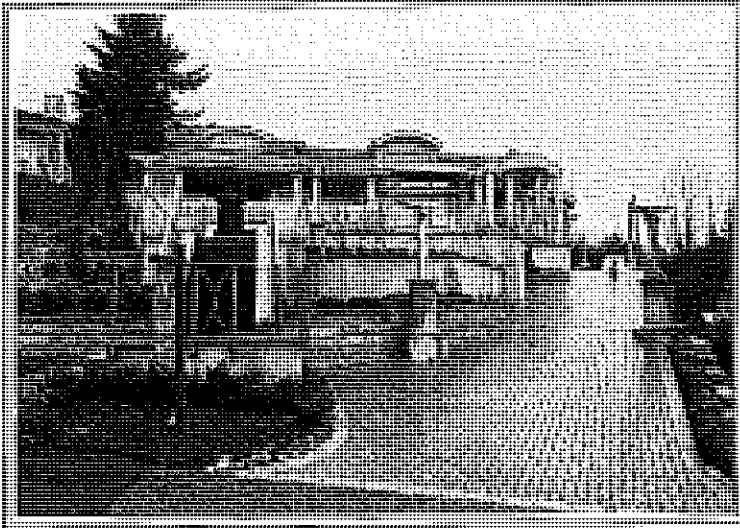
-Sale #3 is a dated sale but was also attributed moderate weighting in the analysis. This Appraiser has valued this property twice before in recent times. The sale is made up of an inferior site improved with an inferior house. The site is similar in size and has a more conventional shape. It has a mixed but mostly gradually rising terrain that provides similar utility. The lot fronts on a less popular low-traffic street in a similar part of the same sector, but it provides an inferior view and abuts forested greenbelt. The exterior design has a market-typical "Contemporary" design theme which exhibits little "street appeal." The house provides an open floor plan, a similar level of total accommodation, and a traditional layout. It was, however, built to an overall inferior standard with inferior finishes, and the inferior floor plan has some issues. It has some extras (but lacks a hot tub), while the covered pool is at the rear of the house, away from the sun.

-Sale #4 is made up of a far-superior house that is situated on an overall inferior lot. This home has an attractive "Craftsman" exterior design theme which, because of its "reverse-plan" layout, appears to be somewhat understated at the street. It was built to a good standard, and has superior and attractive finishes to a design by "Kelly Deck." The house has a far greater total area on its two "living" levels, and has ample accommodation within a spacious two-level layout; however, the market has less acceptance of a plan with the bedrooms level below that of the living level, and this house lacks a basement. This home features an attractive outdoor pool and hot tub, heated covered terraces, attractive landscaping, and an indoor/outdoor lifestyle. The similar-size site is located on a fairly busy street, but it has been textured to provide a more gradual and usable terrain. It also provides a good Inlet and City view, and a high level of privacy. The site is located in the inferior Rockridge sector, just under five miles to the west of the Properties. Note also that this Appraiser has also valued the property in the recent past. This sale was also attributed moderate weighting in the analysis.

-Sale #5 is made up of a slightly inferior house that is situated on an overall superior lot. Designed by popular local architectural firm "Design Marque," this home has an attractive "Craftsman" design theme both inside and out. It was "custom built" for the original owners, to a good and superior standard, and has superior and attractive finishes. The house is slightly smaller but provides ample and comparable accommodation within a spacious two-level layout. This home features an attractive outdoor pool and hot tub, a heated, covered terrace, attractive landscaping, and an indoor/outdoor lifestyle. The similar-size site is located on a fairly busy corner, but it has been landscaped to provide a high degree of privacy and a usable terrain. The site is located in the exclusive and superior Altamont sector, just under three miles to the west of the Properties. This sale was also attributed moderate weighting in the analysis.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. – C/O Les Sallay		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: January 18, 2022
Appraised Value: \$ 7,780,000, INCLUDING G.S.T.



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. -- C/O Les Sallay		



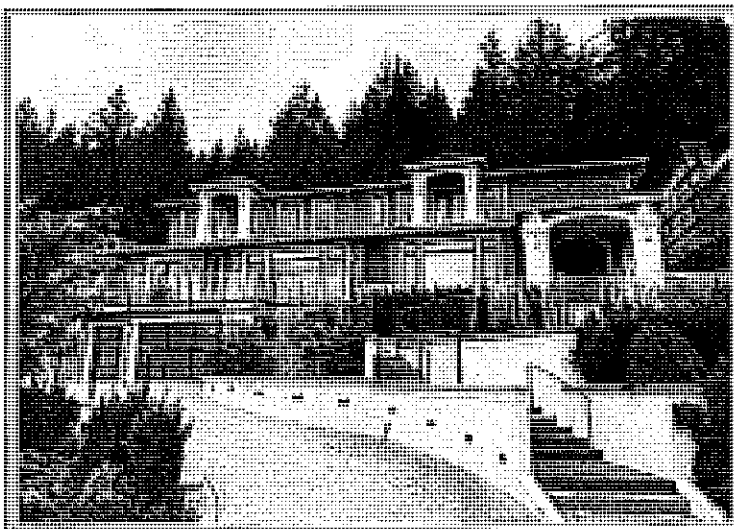
COMPARABLE SALE #1

530 Eastcot Road
West Vancouver
Sale Date: Sept. 28, 2021
Sale Price: \$ 5,990,000



COMPARABLE SALE #2

926 Groveland Road
West Vancouver
Sale Date: Aug. 29, 2021
Sale Price: \$ 6,380,000 + i

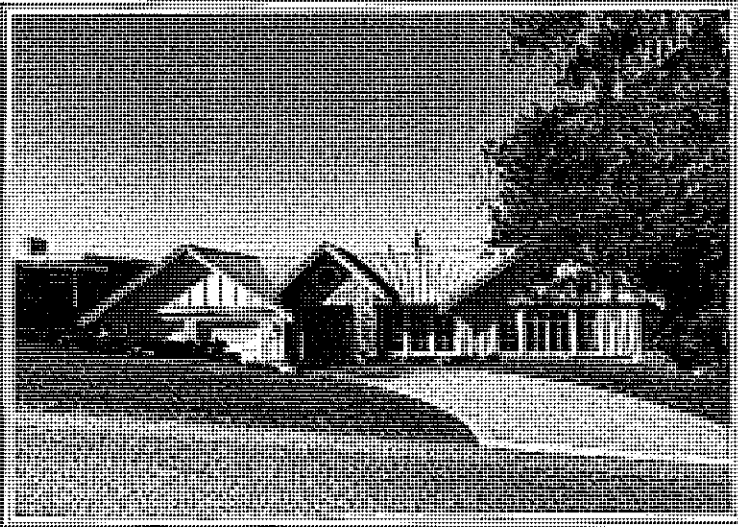


COMPARABLE SALE #3

1141 Millstream Road
West Vancouver
Sale Date: May 30, 2020
Sale Price: \$ 5,900,000 inc

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. – C/O Les Sallay		



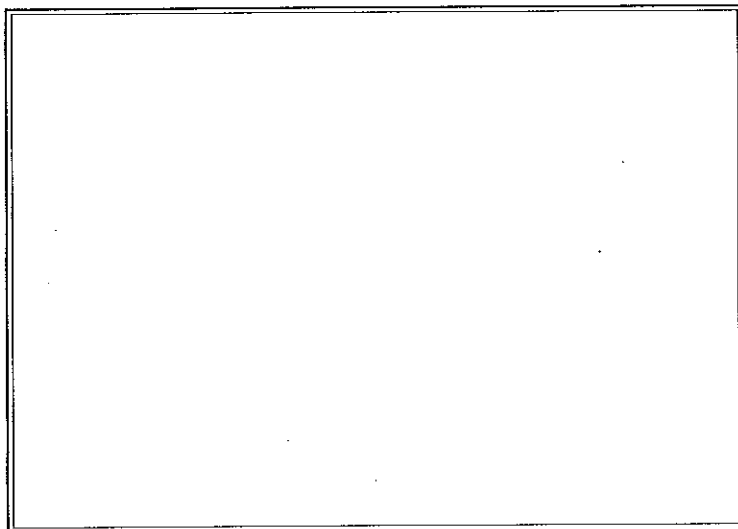
COMPARABLE SALE #4

4195 Rockridge Road
West Vancouver
Sale Date: Sept. 24, 2021
Sale Price: \$ 8,208,000 inc



COMPARABLE SALE #5

3003 Malthers Avenue
West Vancouver
Sale Date: Dec. 2, 2021
Sale Price: \$ 8,300,000

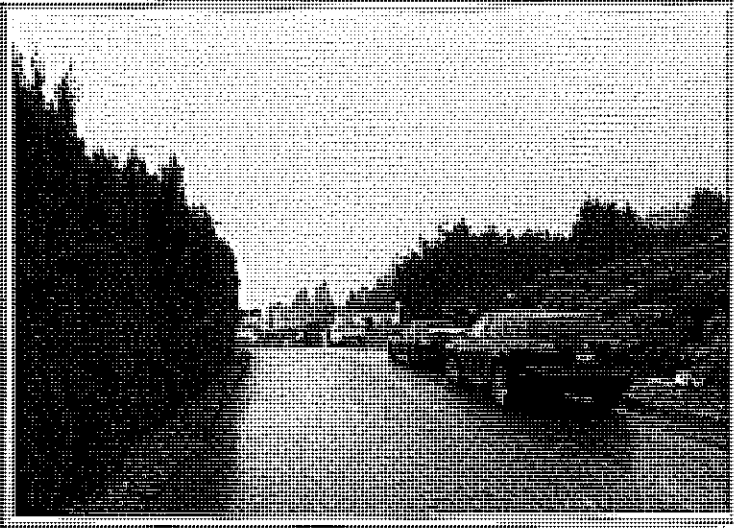


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

SUBJECT PHOTOS

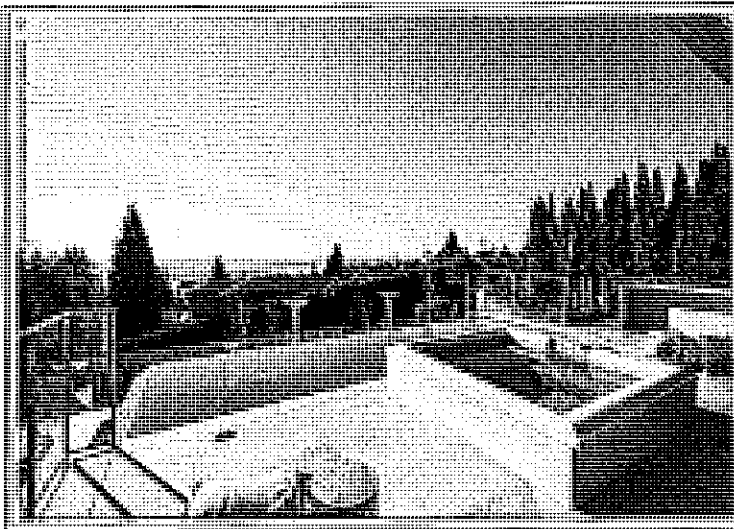
Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. - C/O Les Sallay		



ANOTHER STREET SCENE - TO WEST



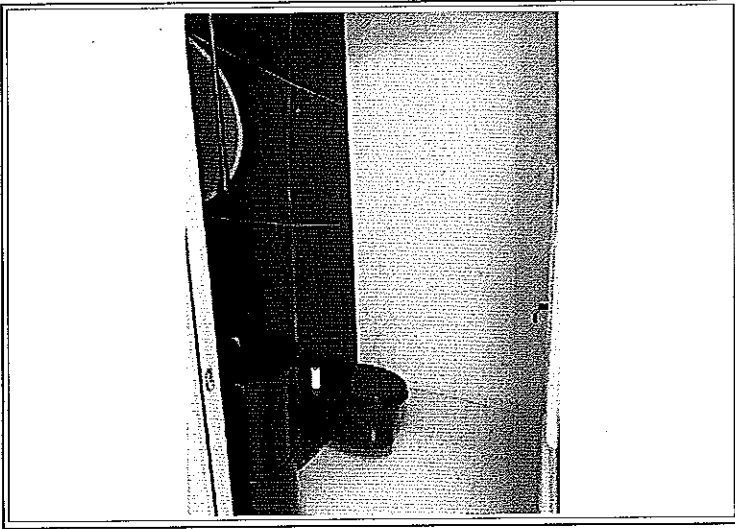
AREA VIEW FROM UPPER BEDROOMS
LEVEL - FROM MLS LISTING



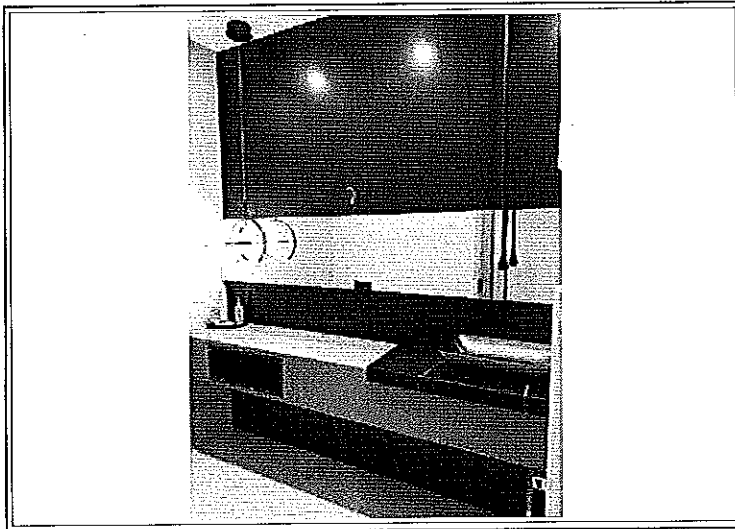
AREA VIEW FROM MAIN LIVING LEVEL

SUBJECT PHOTOS

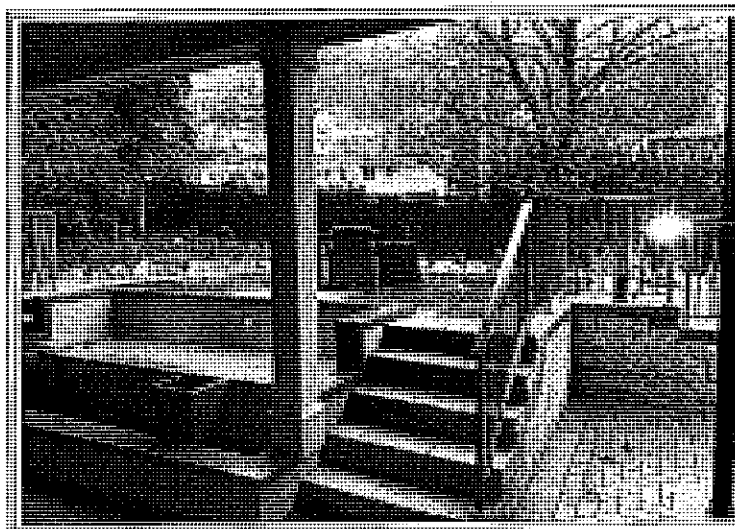
Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. - C/O Les Sallay		



MAIN POWDER ROOM



PRIMARY POWDER ROOM ON MAIN



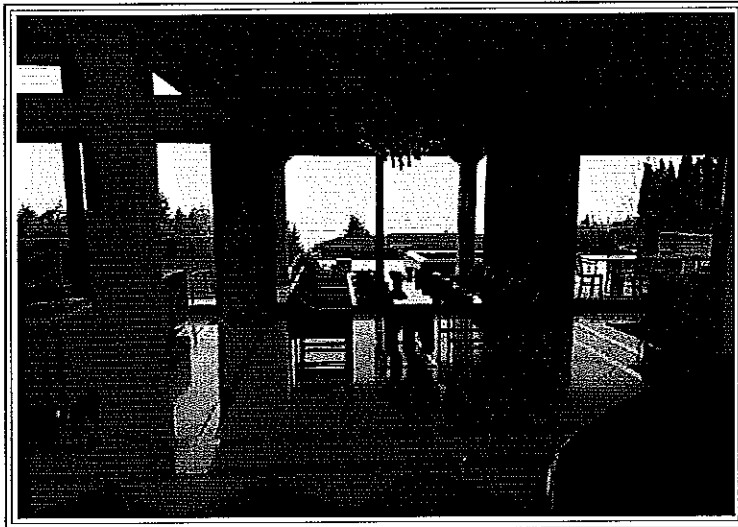
REAR YARD LANDSCAPING

SUBJECT PHOTOS

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. - C/O Les Sallay		



MAIN SITTING ROOM



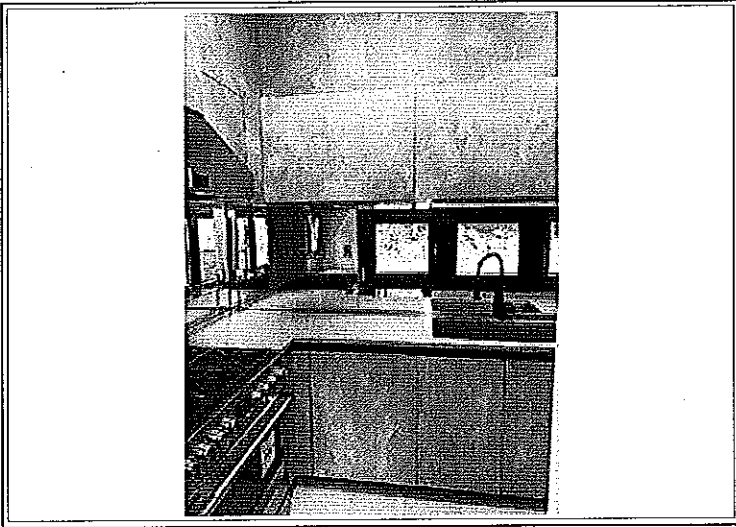
MAIN DINING ROOM



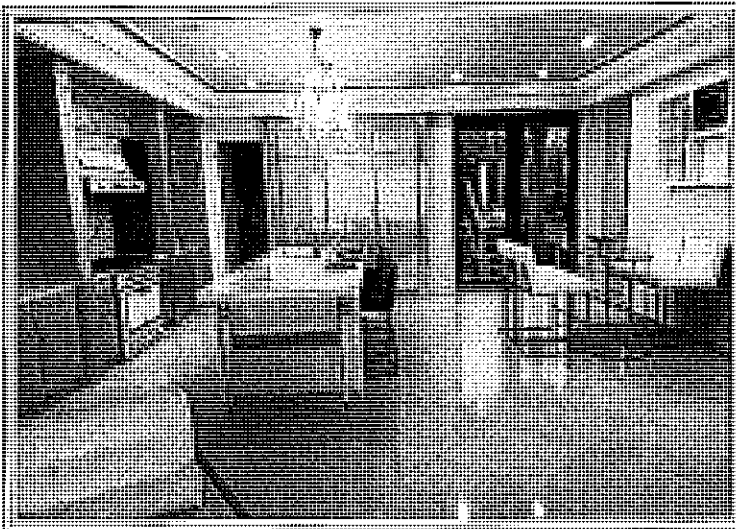
FAMILY ROOM

SUBJECT PHOTOS

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. - C/O Les Sallay		



FRY KITCHEN



KITCHEN AND EATING AREA



LIVINGROOM

SUBJECT PHOTOS

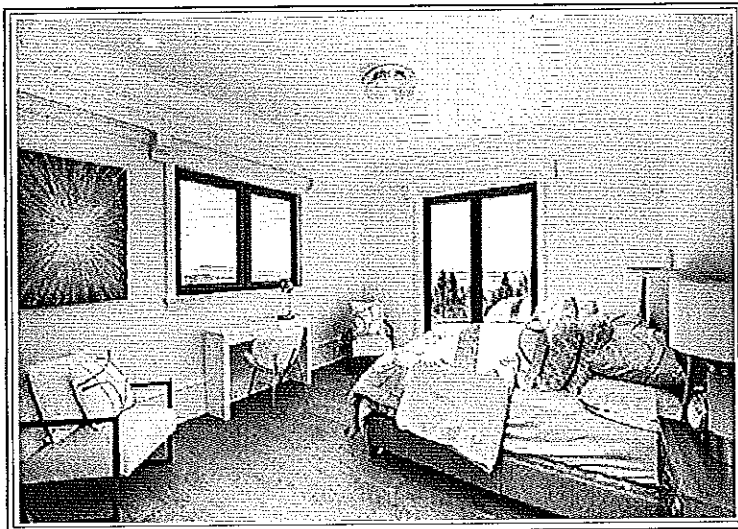
Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. -- C/O Les Sallay		



ENTRY HALL



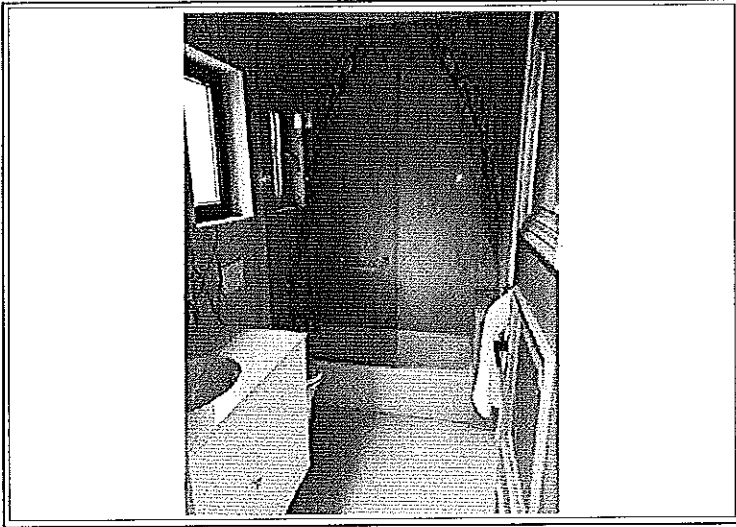
OFFICE



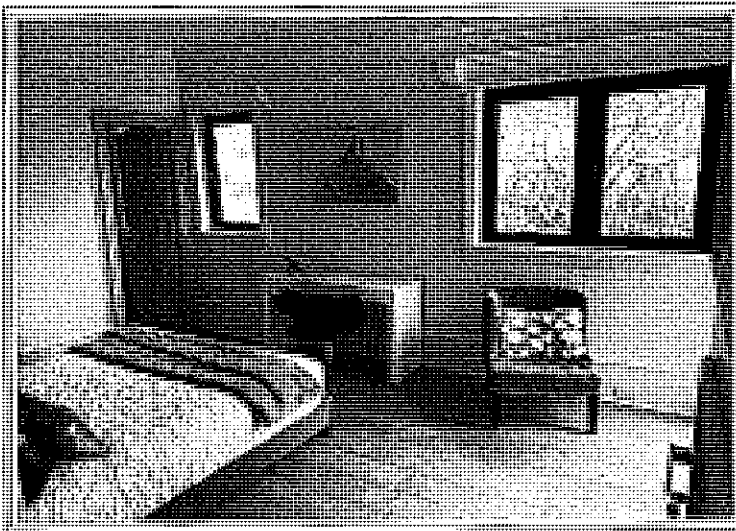
SECONDARY BEDROOM - FROM MLS

SUBJECT PHOTOS

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. - C/O Les Sallay		



ENSUITE



SECONDARY BEDROOM



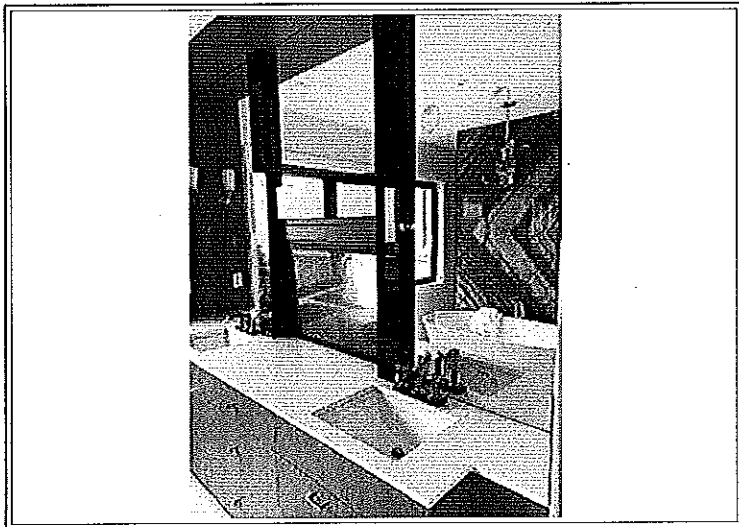
SECONDARY BEDROOM

SUBJECT PHOTOS

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. - C/O Les Sallay		



PRIMARY BEDROOM



ENSUITE OFF PRIMARY BEDROOM



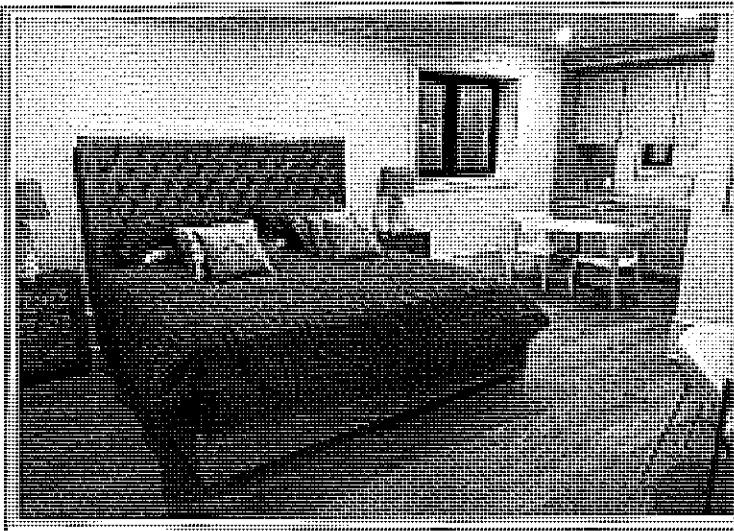
PRIMARY DECK OFF PRIMARY BEDROOM

SUBJECT PHOTOS

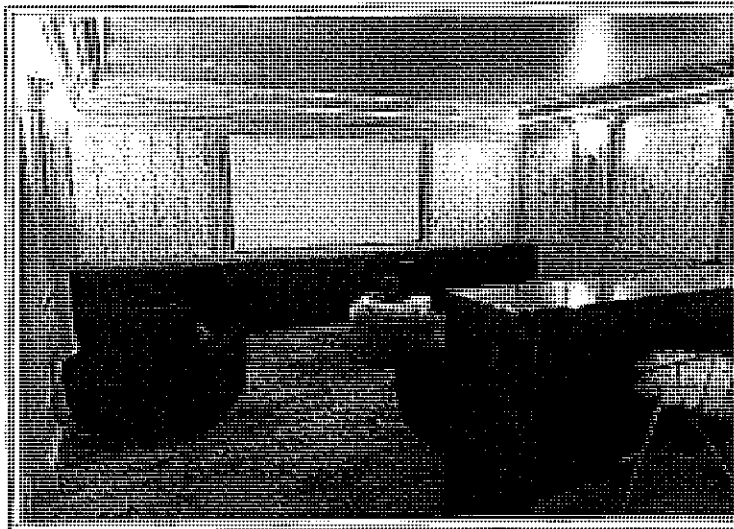
Borrower: With reference to Mr. Les Sallay	File No.: 012022	
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City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. - C/O Les Sallay		



BASEMENT REC. ROOM



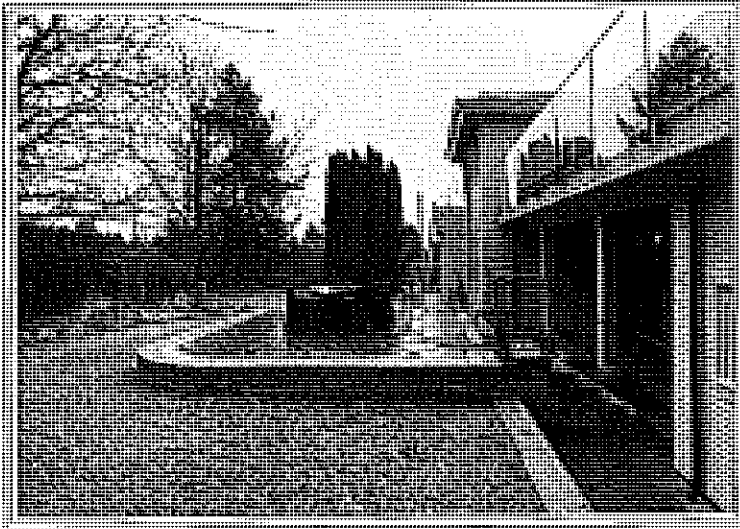
BASEMENT BEDROOM



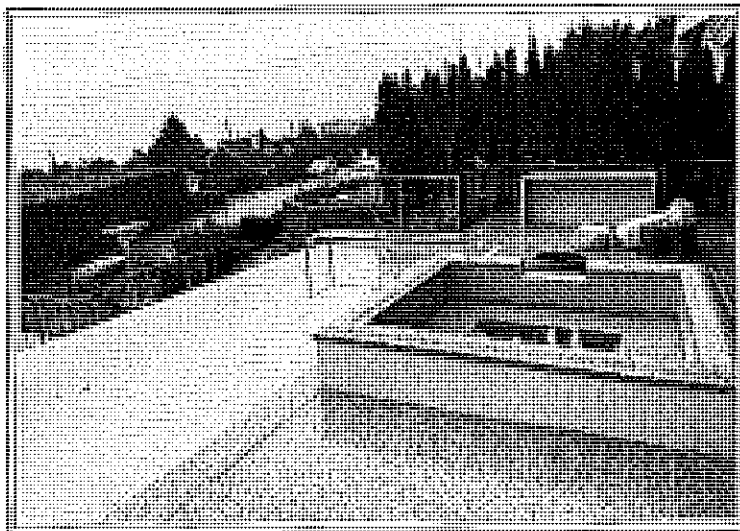
HOME THEATRE

SUBJECT PHOTOS

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
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City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. - C/O Les Sallay		



REAR YARD - NOTE BASE LEVEL OF LANDSCAPING



POOL AND HOT TUB



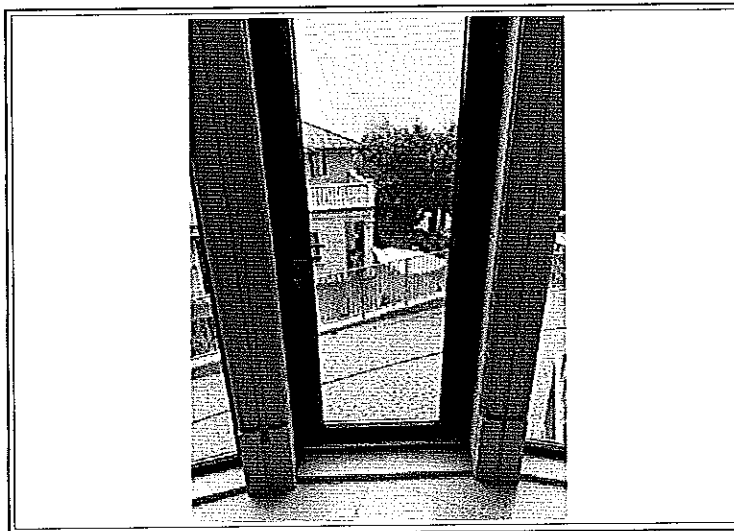
EAST WALL OF HOUSE

SUBJECT PHOTOS - DEFICIENCIES AND OTHER NOTES

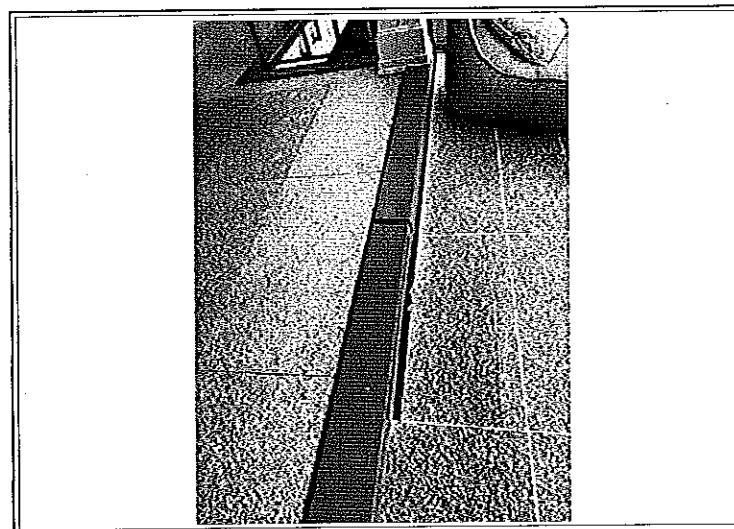
Borrower: With reference to Mr. Les Sallay	File No.: 012022	
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Lender: Jeana Ventures Ltd. - C/O Les Sallay		



PATIO OFF BASEMENT - NOTE LOW ELEVATION OF BRIDGE WALKWAY



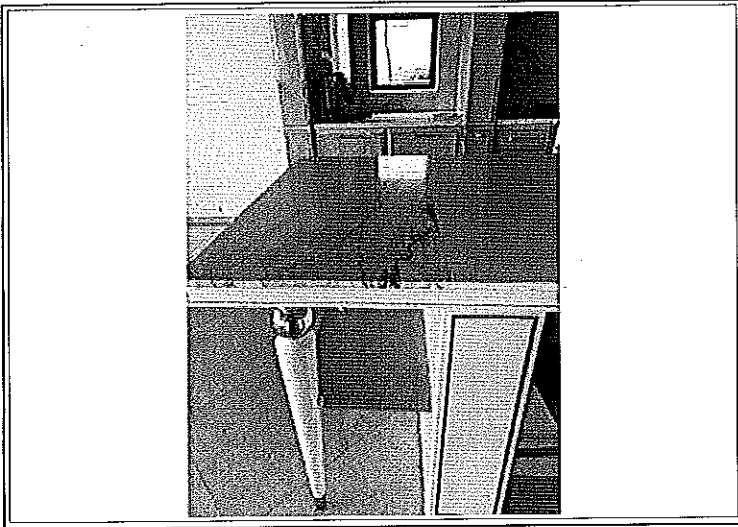
FRENCH DOOR IN OFFICE: NOT SECURE AND NO DECK BUILT OFF OF IT



FLASHING USED AS TRANSITION STRIP AND GAP UNCOVERED

SUBJECT PHOTOS - DEFICIENCIES AND OTHER NOTES

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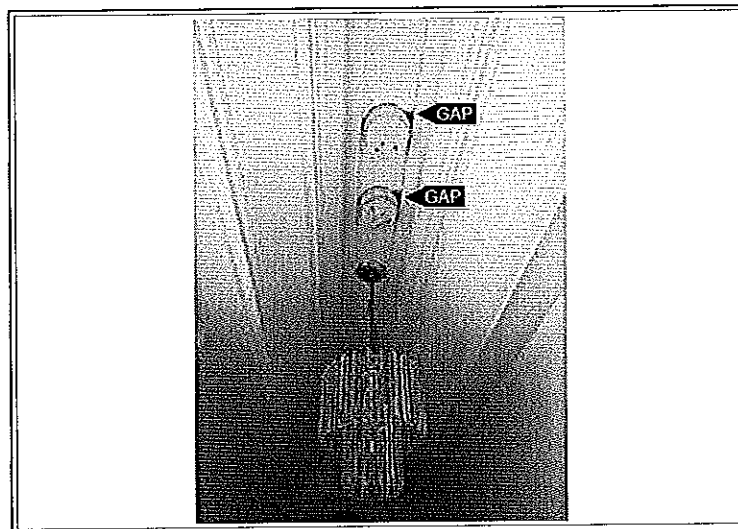


**SHALLOW STONE SLABS ON ISLAND
POORLY MATCHED/POORLY FINISHED**



BATHROOM FLOOR TRANSITION:

- FLOOR ELEVATIONS NOT MATCHED
- UNSAFE TRIPPING HAZARD

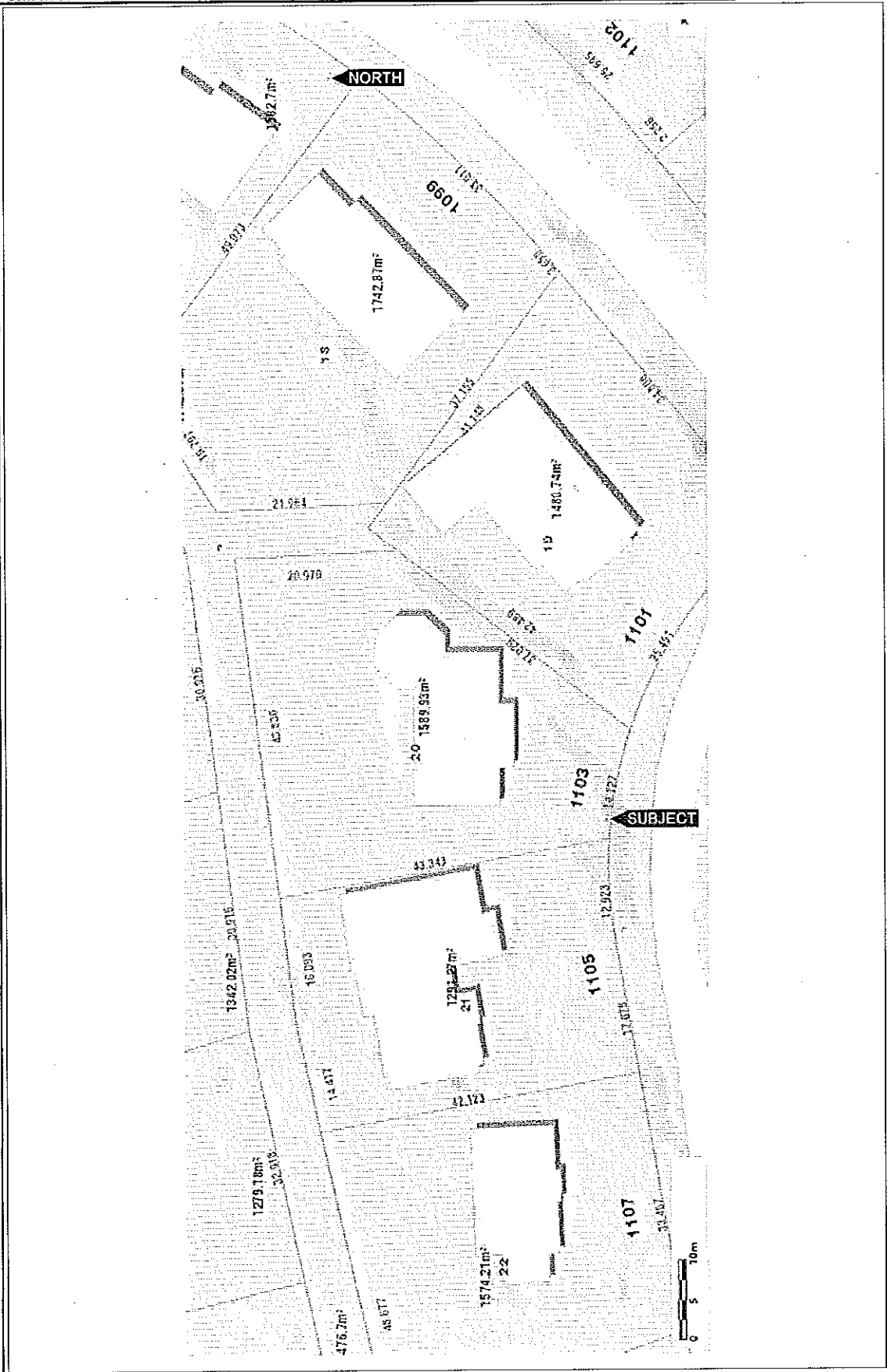


**CEILING MILLWORK DETAIL; NOTE
DRYWALL GAPS**

SITE PLAN

Borrower: With reference to Mr. Les Sallay
Property Address: 1103 Gilston Road
City: West Vancouver
Lender: Jeana Ventures Ltd. - C/O Les Sallay

File No.: 012022
Case No.:
Prov.: B.C.
P.C.:

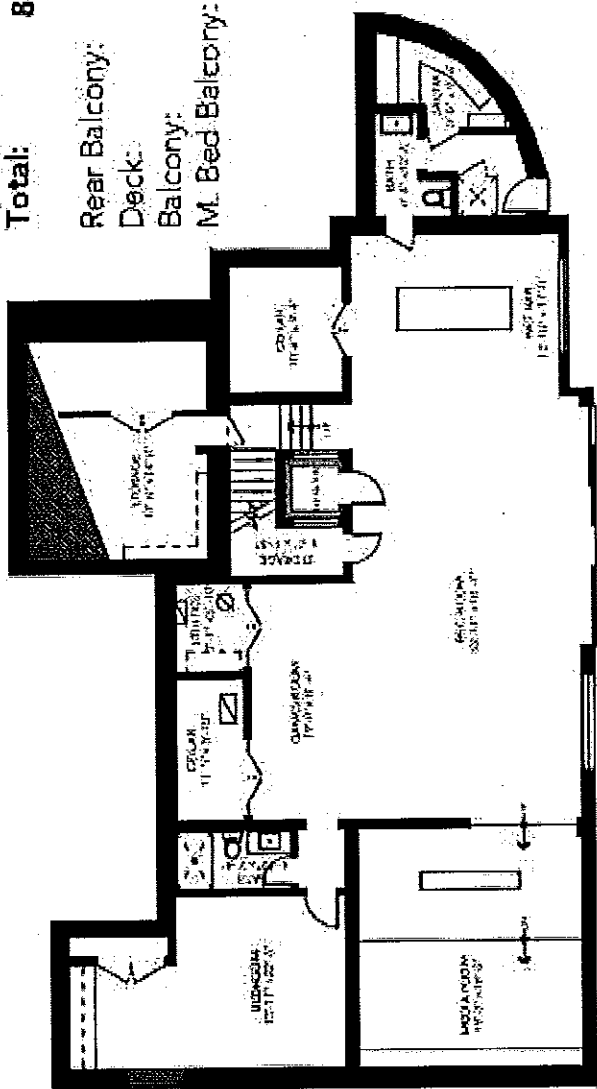


FLOOR PLAN - BASEMENT

Borrower: With reference to Mr. Les Sallay
 Property Address: 1103 Gilston Road
 City: West Vancouver
 Lender: Jeana Ventures Ltd. - C/O Les Sallay

File No.: 012022
 Case No.:
 Prov.: B.C.
 P.C.:

Total: 8115 SQ. FT.
 Rear Balcony: 120 SQ. FT.
 Deck: 624 SQ. FT.
 Balcony: 230 SQ. FT.
 M. Bed Balcony: 268 SQ. FT.



LOWER FLOOR PLAN:
 2941 SQ. FT.
 Ceiling Height: 8'-10"

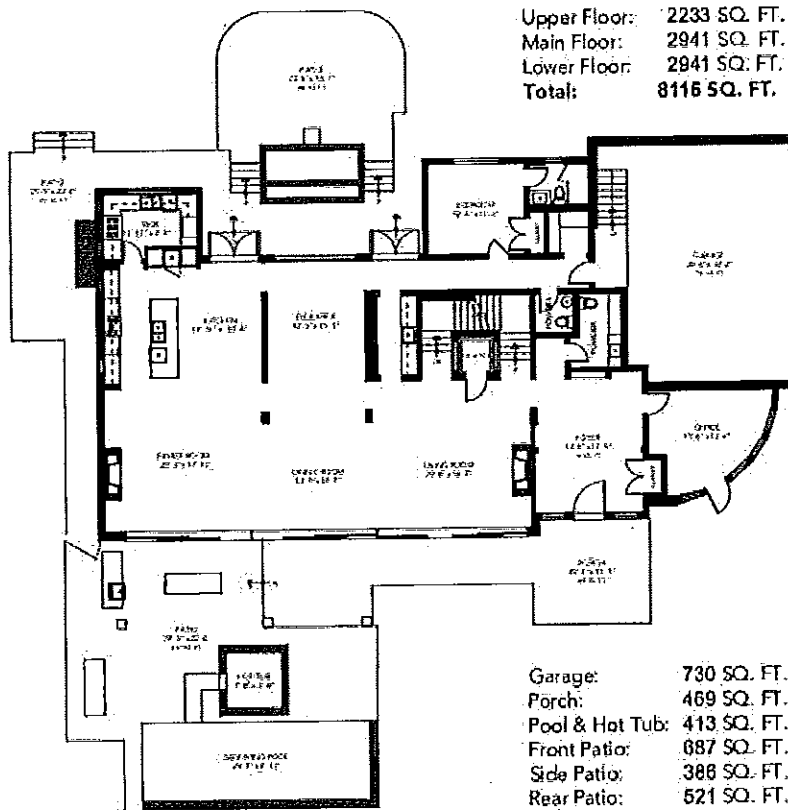
MARINE VISTA
 FLOOR PLAN CREATED BY:
 SCANNED.CA
 MAY 22, 2022

THIS FLOOR PLAN IS A REPRESENTATION OF THE PROPOSED CONSTRUCTION AND IS NOT TO BE USED FOR ANY OTHER PURPOSES. THE FLOOR PLAN ILLUSTRATIONS ARE NOT TO BE USED FOR CONSTRUCTION PURPOSES. ALSO, THE FLOOR PLAN ILLUSTRATIONS ARE NOT TO BE USED FOR CONSTRUCTION PURPOSES. ALSO, THE FLOOR PLAN ILLUSTRATIONS ARE NOT TO BE USED FOR CONSTRUCTION PURPOSES.

FLOOR PLAN - MAIN

Borrower: With reference to Mr. Les Sallay	File No.: 012022
Property Address: 1103 Gilston Road	Case No.:
City: West Vancouver	Prov.: B.C.
Lender: Jeana Ventures Ltd. - C/O Les Sallay	P.C.:

1103 Gilston Road, West Vancouver, BC
MAIN FLOOR



Upper Floor: 2233 SQ. FT.
Main Floor: 2941 SQ. FT.
Lower Floor: 2941 SQ. FT.
Total: 8116 SQ. FT.

Garage: 730 SQ. FT.
Porch: 469 SQ. FT.
Pool & Hot Tub: 413 SQ. FT.
Front Patio: 687 SQ. FT.
Side Patio: 388 SQ. FT.
Rear Patio: 521 SQ. FT.

MAIN FLOOR PLAN:
2941 SQ. FT.
Ceiling Height: 8'-0"



FLOOR PLAN CREATED BY:
SCANN3D.CA
MAY 22, 2021

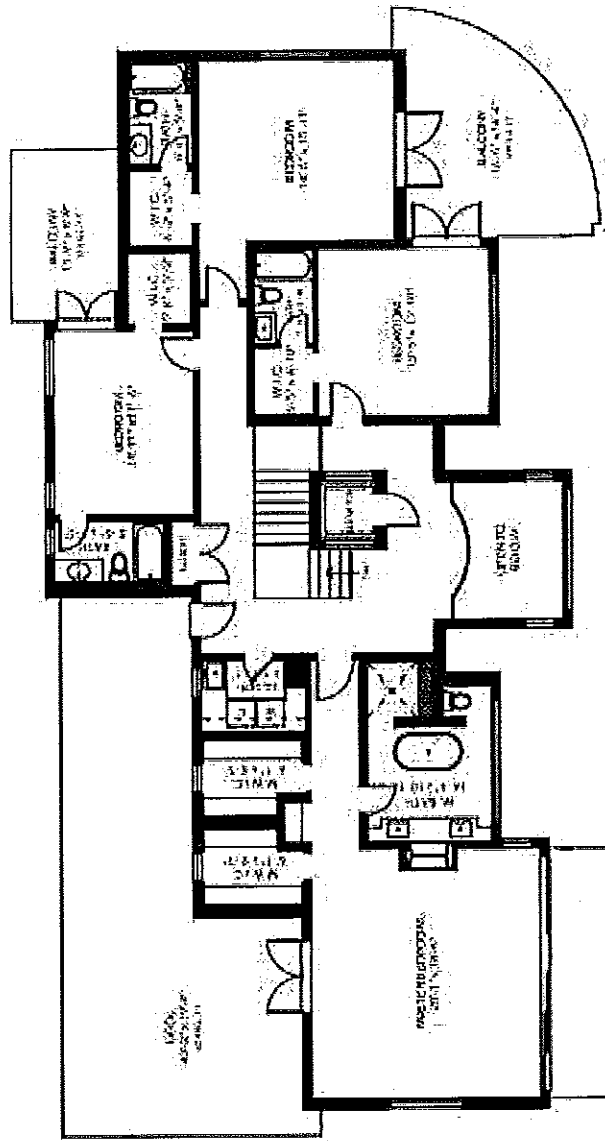


THIS PLAN IS FOR INFORMATION ONLY AND IS NOT TO BE USED FOR CONSTRUCTION. THE FLOOR PLANS ARE NOT TO BE USED FOR CONSTRUCTION. THE FLOOR PLANS ARE NOT TO BE USED FOR CONSTRUCTION.

FLOOR PLAN - UPPER

Borrower: With reference to Mr. Les Sallay	File No.: 012022
Property Address: 1103 Gilston Road	Case No.:
City: West Vancouver	Prov.: B.C.
Lender: Jeana Ventures Ltd. - C/O Les Sallay	P.C.:

1103 Gilston Road, West Vancouver, BC
UPPER & LOWER FLOOR

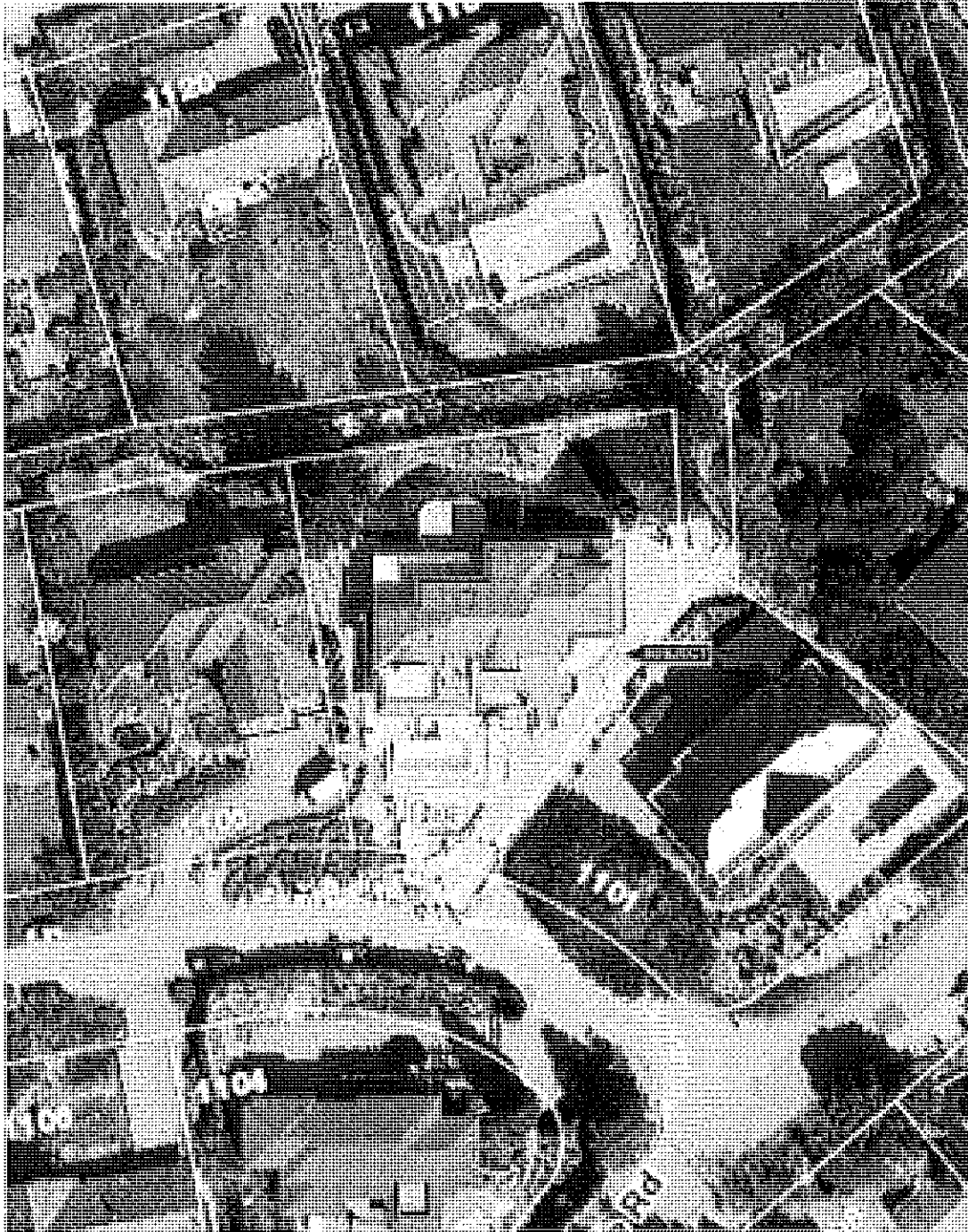


UPPER FLOOR PLAN:
2233 SQ. FT.
Ceiling Height: 8'-11"

Upper Floor: 2233 SQ. FT.
Main Floor: 2941 SQ. FT.
Lower Floor: 2941 SQ. FT.

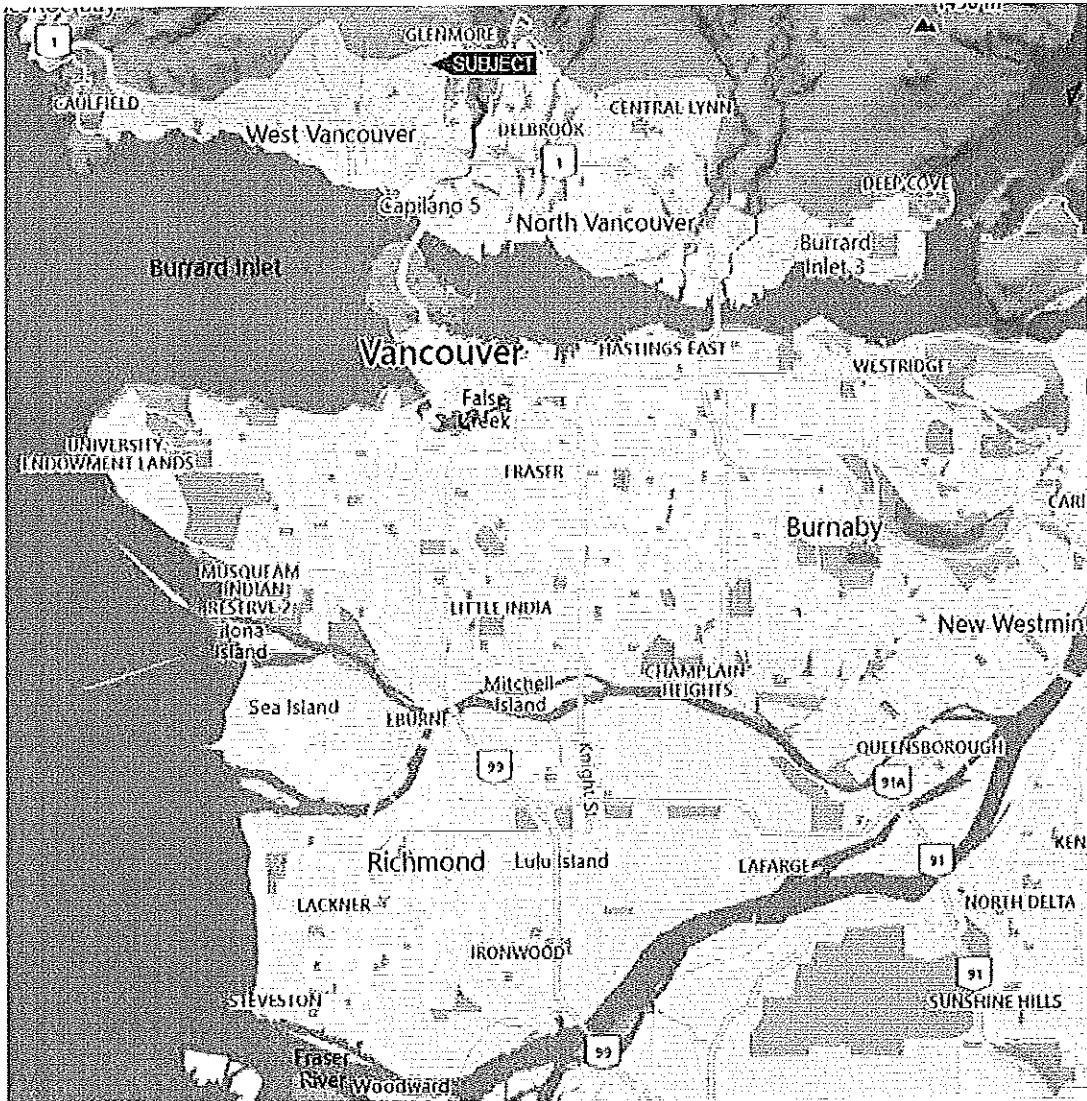
AERIAL PHOTO FROM DISTRICT

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. - C/O Les Sallay		



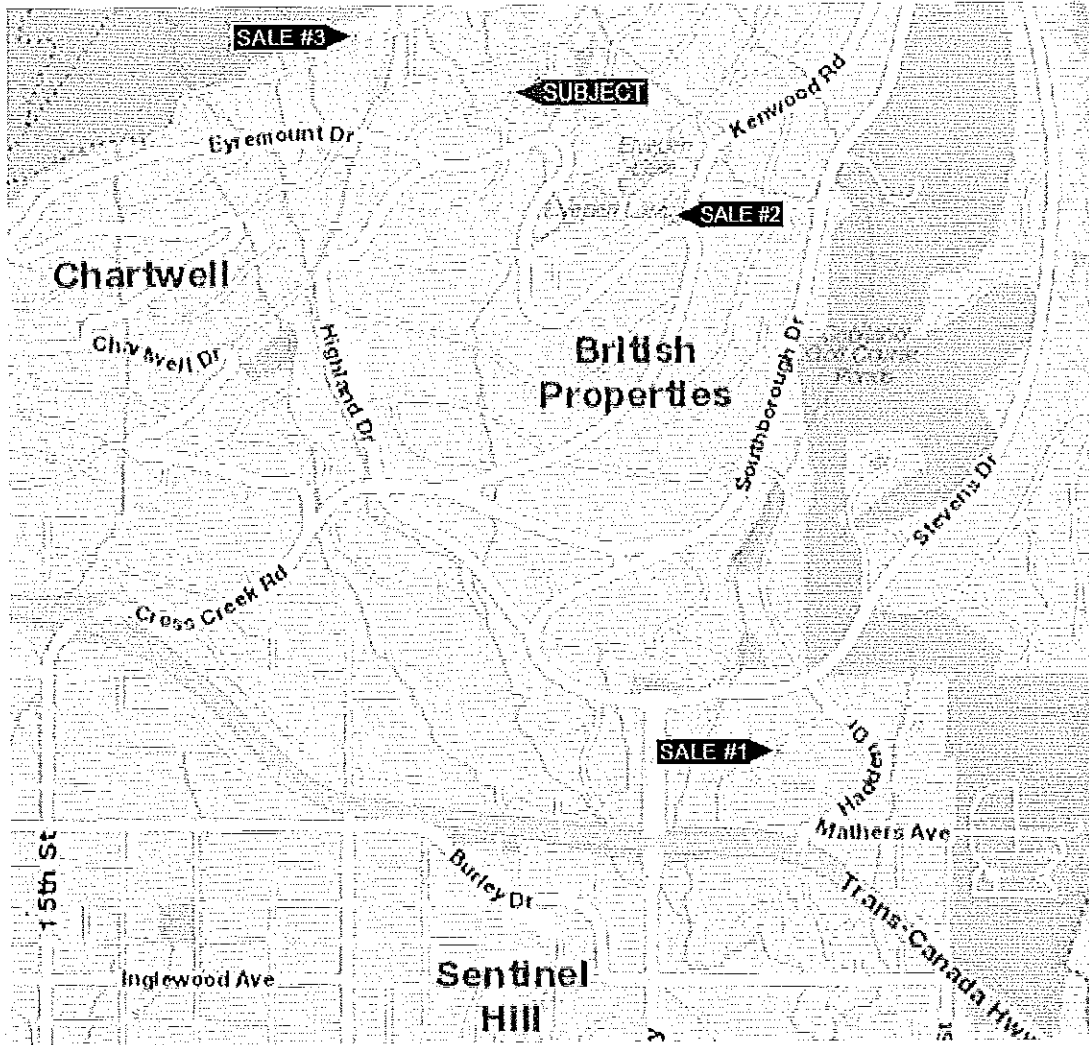
REGIONAL LOCATION MAP

Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
Lender: Jeana Ventures Ltd. - C/O Les Sallay		



LOCATION MAP SHOWING COMPARABLES

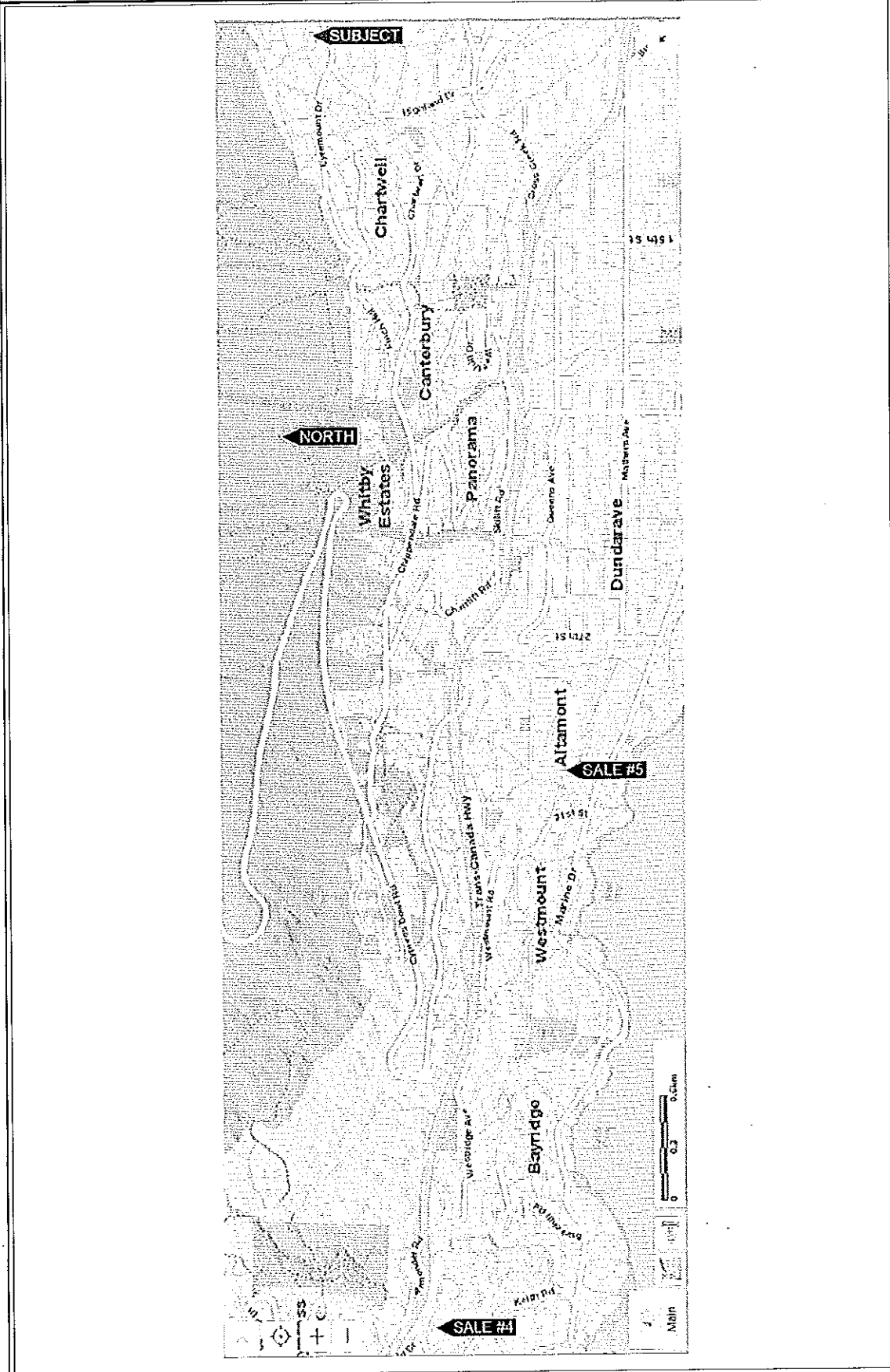
Borrower: With reference to Mr. Les Sallay	File No.: 012022	
Property Address: 1103 Gilston Road	Case No.:	
City: West Vancouver	Prov.: B.C.	P.C.:
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LOCATION MAP SHOWING COMPARABLES

Borrower: With reference to Mr. Les Sallay
Property Address: 1103 Gilston Road
City: West Vancouver
Lender: Jeana Ventures Ltd. -- C/O Les Sallay

File No.: 012022
Case No.:
Prov.: B.C.
P.C.:



SCHEDULE "H"

2022 B.C. ASSESSMENT EFFECTIVE JULY 1, 2021



The information in this report is provided for your information and convenience. If the information has been altered for any reason from the format in which it was originally received verification may be required by BC Assessment. In any case of doubt, the official BC Assessment records shall prevail.

1103 GILSTON RD WEST VANCOUVER V7S 2E7

Area-Jurisdiction-Roll: 08-328-19-0062-000-000



08-328-190062000000 [2019-03-25]

Total value \$4,572,000

2022 assessment as of July 1, 2021

Land	\$3,244,000
Buildings	\$1,328,000
Previous year value	\$4,102,000
Land	\$2,786,000
Buildings	\$1,316,000

Property information

Year built	2019
Description	Improvement Unclassified
Bedrooms	6
Baths	9
Carpports	
Garages	G
Land size	16500 Sq Ft
First floor area	2,872
Second floor area	2,298
Basement finish area	2,547
Strata area	
Building storeys	
Gross leasable area	
Net leasable area	
No. of apartment units	

Legal description and parcel ID

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

Sales history (last 3 full calendar years)

No sales history for the last 3 full calendar years

Manufactured home

Width
 Length
 Total area

Register with BC Assessment



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SCHEDULE "I"

**COMPETITIVE BID PROCESS
E-MAIL BLAST**

Alex Ng

Subject: 1103 Gilston Road Holdings Inc. (1103 Gilston Road, West Vancouver, B.C.) - E-MAIL
BLAST

Attention: _____

Hello,

We are the Court-appointed Receiver and Manager of 1103 Gilston Road Holdings Inc., a company that owns a single family house located at 1103 Gilston Road, West Vancouver, B.C. Vancouver, B.C. ("the Property").

The application to approve the sale of the Property is set to be heard in Court on Monday, May 30, 2022, at 9:45 by TEAMS or Teleconference. The hearing will consider approval of an offer for the sale of the Property in the amount of \$6,330,000, with vacant possession and a closing date of June 15, 2022.

We are seeking competitive bids on the Property in advance of the Court hearing. Any competitive bids must be received by Owen Bird Law Corporation ("Owen Bird") by NOON on Thursday, May 26, 2022, in compliance with the attached competitive bid process. If a competitive bid is received, then (assuming that it is not a "Non-Compliant Offer"), Owen Bird will tell the original offeror that they have until 4:00 pm Thursday (that day), May 26, 2022 to submit a higher offer.

The offers must be sent to Owen Bird, as per the attached by e-mail to (hfrydenlund@owenbird.com) or by hand to the attention of Heather Frydenlund at Owen Bird Law Corporation, Suite 2900, 595 Burrard Street, Vancouver, B.C.

Applicable deposit cheques must be confirmed received by the Receiver (although they could be sent to Owen Bird).

You may tell any prospective purchaser the terms of the offer before the Court (including price, deposit, and closing date) and all offers should be in the form of the current offer.

All showings of the Property will be coordinated through the Receiver's listing agent, Mr. Haneef Virani of Virani Real Estate Advisors, (604)913-1000 or (haneef@virani.ca).

Please call or e-mail the writer at (604)683-8030 or (alex.ng@manning-trustee.com), or Heather Frydenlund of Owen Bird, (604)691-7532 or (hfrydenlund@owenbird.com) with any questions.

We are attaching the following:

- 1) Receivership Order granting Conduct of Sale
- 2) Competitive Bid Process
- 3) Contract of Purchase and Sale

If there is a cooperating brokerage, they will be entitled to 3.22% on the first \$100,000 and 1.15% on the balance.

We look forward to hearing from you.

Yours very truly,

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF
1103 GILSTON ROAD HOLDINGS INC.
(1103 GILSTON ROAD, WEST VANCOUVER, B.C.)

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

=====
Alex E.H. Ng, B.A. (Hon's), LL.B, LIT, CIRP
President and Licensed Insolvency Trustee
D. Manning & Associates Inc.
Suite 520 – 625 Howe Street
Vancouver, B.C., Canada V6C 2T6
(604)683-8030, Fax (604)683-8327
alex.ng@manning-trustee.com
www.manning-trustee.com
=====

SCHEDULE "A"

COMPETITIVE BID PROCESS FOR 1103 GILSTON ROAD, WEST VANCOUVER, B.C.

1. Any person interested in making an offer to compete against an offer before the court and the subject of an application for approval of sale (the "**Original Bid**") to purchase any Lands (a "**Competing Offeror**") shall do so as follows (the "**Bid Process**"):
 - (a) An offer to purchase in the approved contract form, accompanied by a **Schedule "A"** to be provided by the Seller or its agent, shall be submitted by the Competing Offeror to Owen Bird Law Corporation, either by: (a) a sealed envelope; or (b) attachment to an email with the Subject Line marked "**SEALED BID: 1103 Gilston Road, West Vancouver**", in either case addressed to Mr. Alan Frydenlund and Ms. Heather Frydenlund;
 - (b) An offer to purchase must be accompanied by a Transmission Letter/Acknowledgement of Receipt ("**Transmission/Receipt Notice**") in the form attached as **Appendix "A"** hereto, signed by the Competing Offeror or their authorized representative; and
 - (c) All offers must be accompanied by: (a) the applicable deposit by way of bank draft, certified cheque or wire transfer; or (b) proof of delivery of a bank draft or certified cheque or wire transfer, to Owen Bird Law Corporation; and, either concurrently with its delivery or, if delivered by email, to be received by Owen Bird Law Corporation on or before 12:00 p.m. the business day preceding the hearing date of the application for sale approval (the "**Hearing Date**").

All bids, in final form, must be received by the Owen Bird Law Corporation by no later than noon on that day which is two business days before the Hearing Date (the "**Bid Date**").

2. Owen Bird Law Corporation shall endorse and return to the applicable Competing Offeror any Transmission/Receipt Notices provided by such Competing Offeror prior to the Bid Date.
3. Owen Bird Law Corporation shall advise the proposed purchaser under the Original Bid (the "**Original Offeror**") that bids have been received pursuant to the process set out in paragraph 1 above within a reasonable period of time of a bid being received. The Original Offeror will have until 4:00 p.m. on the Bid Date to provide a revised bid if they wish, accompanied by a Transmission/Receipt Notice.
4. The Original Offeror and all Competing Offerors (collectively, "**Offeror**" or "**Offerors**") acknowledge that:
 - (a) If an Offeror has not provided the Transmission/Receipt Notice to Owen Bird Law Corporation and received back a signed copy of the Transmission/Receipt Notice from Owen Bird Law Corporation, then Owen Bird Law Corporation is not under any obligation to consider such Offeror's bid;

- (b) All bids must clearly set out the names of all parties to be on title should the offer be approved by the court, with correct corporate name included (or if an individual with middle name and how title is to be taken (joint tenancy or tenants in common, with particular ownership interest);
- (c) To the extent any bid submitted represents a revised offer from the Original Bid, it shall not be necessary for such revised offer to be accompanied by any further deposit of funds, and it may be provided on the condition that it is only to be relied upon if other offers are received; and
- (d) Owen Bird Law Corporation may request that any Offeror provide further information as to the identity of any related parties or operating minds of any corporate entities, so as to satisfy itself as to the Offeror(s)' *bona fides* and ability to complete the sale, including paying the purchase funds upon closing. Should any such Offeror(s) not provide information as may reasonably be requested by the time reasonably required in the request, Owen Bird Law Corporation may decline to consider their offer.

5. After receipt of any bids received in accordance with the procedure outlined above, and after the Bid Date:

- (a) Owen Bird Law Corporation will open any offers received in envelopes or electronic form;
- (b) The Seller and/or Owen Bird Law Corporation shall provide any prior financial chargeholder's counsel with a copy of all offers it has received, either in envelopes or electronically, if the offer to be presented to court is not sufficient to discharge that encumbrance; and
- (c) No earlier than 12:00 p.m. (noon) the day before the Hearing Date and no later than 8:00 a.m. on the Hearing Date, Owen Bird Law Corporation will electronically forward to the Supreme Court of British Columbia, to the email address for the applicable Registry as set forth in Appendix B hereto, copies of the paper and electronic bids, each saved as its own document together with a request to direct the email to the presider, noting the hearing date; and
- (d) The Seller and/or Owen Bird Law Corporation are at liberty to discuss the results of the bid process with counsel for any subsequent charge holders, in order to obtain instructions as to which offer to support at the court application, provided that such parties agree to keep the results confidential.

The Seller, Owen Bird Law Corporation, the Seller's listing agent, and any charge holder's counsel shall undertake to maintain the confidentiality of all bids received, either in envelopes or electronically.

6. At the hearing, the Receiver's Report as to the results of the Bid Process will be presented and the Receiver's recommendation as to the best offer for the Court's further consideration, approval and pronouncement of a vesting order if deemed appropriate.

7. After the Hearing, Owen Bird Law Corporation shall notify the successful Offeror of the outcome of the hearing and file the approved offer with the court by way of requisition.
8. All parties, including all Offerors, acknowledge that the Court retains its full discretion with respect to the application for approval of any sale, including with respect to the use of the Bid Process and the consideration of any offers that were not made in compliance with the Bid Process ("**Non-Compliant Offers**"). In addition to complying with paragraph 6 of this Bid Process, Owen Bird Law Corporation should advise the Court at the beginning of the application for sale approval whether any Non-Compliant Offers were received and the Court retains full discretion to review and consider any Non-Compliant Offer(s) as it sees fit.

APPENDIX "A"

TRANSMISSION LETTER

Date/Time:

Enclosed is an offer to purchase with respect to the property municipally described as:

Civic Address: 1103 Gilston Road, West Vancouver, B.C.

Legal Description:

PID: 002-841-231

Lot 20 Block 34 Capilano Estates Plan 9111
New Westminster District

As an offeror for the Property, I (the "Offeror") acknowledge:

- (a) The Receiver and/or Owen Bird Law Corporation may not consider any offer received by them that is not accompanied by a deposit that is by way of bank draft, certified cheque or wire transfer, or proof of its deposit with Owen Bird Law Corporation;
- (b) The Receiver and/or Owen Bird Law Corporation may not consider any offer received after the Bid Date or be required to forward the offer to the Court if received after the Bid Date;
- (c) The Receiver and/or Owen Bird Law Corporation has no responsibility to ensure that an offer is complete, satisfactory, or meets compliance as to form, and is under no obligation to confirm any unclear, missing, ambiguous, or incomplete term or item and may, at its sole discretion, not consider any such offer without incurring any liability to any party, including the Offeror;
- (d) The Receiver and/or Owen Bird Law Corporation may not consider any offer if they have not returned to the Offeror an endorsed copy of this letter; and
- (e) The Receiver and/or Owen Bird Law Corporation may refuse to accept any revisions, amendments or attempts to increase any offer after the Bid Date.

Offeror(s)

ACKNOWLEDGEMENT OF RECEIPT

Date/Time:

By signing below, we hereby acknowledge receipt of either a sealed envelope or an e-mail marked and/or stated to be from:

In addition, by our signature below, we make no acknowledgement or representation as to the contents of the envelope. The Offeror must satisfy itself that the envelope contains an offer in the form required, is accompanied by a deposit in the appropriate amount and form, and that the contents comply with the Bid Process.

Owen Bird Law Corporation
afrydenlund@owenbird.com
hfrydenlund@owenbird.com

D. MANNING & ASSOCIATES INC.

Licensed Insolvency Trustee

Suite 520
625 Howe Street
Vancouver, B.C.
V6C 2T6

Telephone: (604) 683-8030
Facsimile: (604) 683-8327
<http://www.manning-trustee.com>

1103 GILSTON ROAD HOLDINGS INC. (PROPERTY AT 1103 GILSTON ROAD, WEST VANCOUVER, B.C.) INSTRUCTIONS TO REALTORS

SALE OF A PROPERTY BY COURT ORDER IN FORECLOSURE ACTIONS

In order to ensure that the Vesting Order sets out correctly in the manner in which the Purchaser(s) wishes to take title, it is imperative that the following information be provided to the Receiver's Solicitor at the time Offer is written up. You should also ensure that you bring a copy of this information to Court with you on the day of hearing, so that a copy may be attached to the Court Clerk's Notes. To ensure that the Judge or Master, Court Clerk and Lender's Solicitor have no difficulty in reading it, this information should be printed or typewritten. **For your convenience, a PURCHASER INFORMATION SHEET is attached and may be used by you to record the required information.**

The following information, which is the same information, which is usually shown on a Transfer of Estate in Free Simple, is required for the Vesting Order:

1. ***FULL name of the Purchaser(s)**, including any spouse, that will be registered on Title upon Completion. Please ensure the spelling is correct and any desired middle names are included. If the Purchaser wishes to assign his or her Offer to a spouse, adult child or other relative to minimize the Property Transfer Tax payable, he or she must decide this now and **NOT** after the Offer has gone to Court for Approval. Please note that all full first, middle and last names are provided. Initials are not acceptable to the Land Title Office.

i.e. John G. Smith = **NOT** acceptable, John George Smith = acceptable.

*IF the Purchaser is a Company, we need the proper Company name and the correct Incorporation number.

2. **Occupation of all Purchaser(s)** – Please ensure correct spelling.

3. ***The FULL address, including the postal code**, which the Purchaser(s) wishes to be shown as his or her address on the Title (i.e. the address of the subject property or another). **THIS MEANS THAT IF THE PURCHASER PLANS ON LIVING AT THE SUBJECT PROPERTY, PUT THAT ADDRESS, DON'T PUT THE PURCHASER'S CURRENT ADDRESS UNLESS THE PURCHASER WILL CONTINUE LIVING AT IT AFTER COMPLETION.**

* If the Purchaser is a company, please provide, please provide full, proper Registered and Records Office Address.

Please be aware that should the information provided to Lender's solicitors prove to be incorrect (i.e. spelling mistakes etc.) or should the Purchaser decide to change the manner in which they are taking title after such time as the Court hearing has taken place, a further, additional Court application is required to amend the Vesting Order. Neither the Receiver nor its solicitors will bear the responsibility or expense for the same. The cost of such application (minimum estimated cost per additional application is appx. \$4,000) will be borne by the Purchaser and adjusted accordingly on the Statement of Adjustments. The Purchaser shall also bear the cost and responsibility for any delays in closing these transactions resulting from said incorrect information or changes and subsequent additional Court application(s).

D. MANNING & ASSOCIATES INC.

Licensed Insolvency Trustee

Suite 520
625 Howe Street
Vancouver, B.C.
V6C 2T6

Telephone: (604) 683-8030
Facsimile: (604) 683-8327
<http://www.manning-trustee.com>

**1103 GILSTON ROAD HOLDINGS INC.
(PROPERTY AT 1103 GILSTON ROAD, WEST VANCOUVER, B.C)
OFFER GUIDELINES**

The approval of sale application is set for _ PM, April _, 2022 by virtual phone conference.

All offers must be sent to the lawyers for the Receiver on or before 12 pm, April _, 2022:

Alan A. Frydenlund afrydenlund@owenbird.com
Heather A. Frydenlund hfydenlund@owenbird.com

See Attached "Bid Process"

Current Accepted Offer is for \$ 6,470,000

COMPLETION DATE: 12 business days following Court approval and not before May 27, 2022

Possession/Adjustment date: 12 business days following Court approval and not before May 27, 2022

The deposit should be at 5% of the Purchase Price by way of Bank Draft payable to Owen Bird Law Corporation. Copy of such draft MUST be attached with the offer

Please go through and "Instruction to Realtors" before preparing the offer.

ALL OFFERS MUST state, "Subject to Court Approval".

A Purchaser Information Sheet must also be completed and included with the offer
If you have any questions or concerns, please e-mail the Receiver at (alex.ng@manning-trustee.com).

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE **RESIDENTIAL**

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):** In the *Real Estate Services Act*, under Section 28 it 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 one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization 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 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 REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has 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.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE
RESIDENTIAL (continued)

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 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 (eg. 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 on 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. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. 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. Among the obligations included in Section 53 of the Real Estate Services 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 designated agents with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.



THE CANADIAN BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE

BROKERAGE: VIRANI REAL ESTATE ADVISORS DATE: _____

ADDRESS: #105 - 100 Park Royal South West Vancouver BC V7T1A2 PHONE: (604) 913-1000

PREPARED BY: Haneef Virani PREC* MLS® NO: R2646149

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)

BUYER: _____ SELLER: _____

BUYER: _____ SELLER: _____

BUYER: _____ SELLER: _____

ADDRESS: _____ ADDRESS: 1103 Gilston Road
West Vancouver BC

PC: _____ PC: V7S 2E7

PROPERTY:

1103 Gilston Road

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 CAPILANO ESTATES PLAN 9111

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 \$ _____
_____ DOLLARS (Purchase Price)

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

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 Owen Bird Law Corporation, in trust 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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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

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

The property will be sold as is where is.

The Purchase Price does not include G.S.T.

The Buyer will be responsible for any G.S.T. applicable.

The attached Schedule A forms part of this contract.

The Buyer is aware that driveway heating, heater for the swimming pool, audio/video finishing and finishing for the Control 4 system are all not included.

Subject to Court aproval.

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*.

Three empty rectangular boxes for Buyer's initials.

BUYER'S INITIALS

Three empty rectangular boxes for Seller's initials.

SELLER'S INITIALS

PROPERTY ADDRESS

- 4. **COMPLETION:** The sale will be completed on See Schedule A, yr. _____ (Completion Date) at the appropriate Land Title Office.
- 5. **POSSESSION:** The Buyer will have vacant possession of the Property at _____ o'clock ____m. on See Schedule A, yr. _____ (Possession Date) or, subject to the following existing tenancies, if any:

- 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 See Schedule A, yr. _____ (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:
Air Conditioning, ClthWshs/Dryrs/Frdgs/Stves/DWs, Hot Tub Spa/Swirlpool, Microwave, Security System, Smoke Alarm, Sprinkler - Fire, Sprinkler - Inground, Vacuum - Built In, Wet Bar, chandeliers, Projector and screen in Media room.

BUT EXCLUDING:

All Furniture, all art and accessories.

- 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 _____, yr. _____
- 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 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.
- 11A. **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) a declaration regarding 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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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- 11B. **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 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 under 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 "Designated Agent(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees 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:

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- 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;
- 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 its 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 the BC Financial Services Authority (BCFSA) form entitled “Disclosure of Representation in Trading Services” and hereby confirms that the Seller has an agency relationship with Haneef Virani PREC*
DESIGNATED AGENT(S)

who is/are licensed in relation to Virani Real Estate Advisors
BROKERAGE

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INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled “Disclosure of Representation in Trading Services” and hereby confirms that the Buyer has an agency relationship with _____
DESIGNATED AGENT(S)

who is/are licensed in relation to _____
BROKERAGE

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INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA 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)

who is/are licensed in relation to _____
BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated _____

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INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA 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.

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BUYER’S INITIALS

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SELLER’S INITIALS

PROPERTY ADDRESS

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INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFS 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.

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 6:00 o'clock p.m. on One business day after Court approval, yr. _____ (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.

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

		
BUYER _____	BUYER _____	BUYER _____
PRINT NAME _____	PRINT NAME _____	PRINT NAME _____
WITNESS _____	WITNESS _____	WITNESS _____

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

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 INITIALS as defined under the *Income Tax Act*.

		
SELLER _____ <small>MANNING & ASSOCIATES INC. COURT-APPOINTED RECEIVER MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF 1103 GILSTON ROAD HOLDINGS INC. (not in its personal capacity)</small>	SELLER _____	SELLER _____
PRINT NAME _____	PRINT NAME _____	PRINT NAME _____
WITNESS _____	WITNESS _____	WITNESS _____

*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: _____, 2022

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 _____ (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 30 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 twelve (12) 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.

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 "J"

LAND TITLE REGISTRY SEARCH
DATED MAY 10, 2022

TITLE SEARCH PRINT

File Reference: 23024-0131
Declared Value \$3500000

2022-05-10, 09:58:18
Requestor: Gemma Potts

****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: Legal Description:	002-841-231 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: Registration Number: Remarks:	RESTRICTIVE COVENANT N105541 SEE 438505L, EXCEPT CLAUSE 7
Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	RIGHT OF WAY 204263M 1955-03-28 12:11 THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER INTER ALIA

TITLE SEARCH PRINT

File Reference: 23024-0131
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 PRINT

File Reference: 23024-0131

Declared Value \$3500000

2022-05-10, 09:58:18

Requestor: Gemma Potts

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

TITLE SEARCH PRINT

2022-05-10, 09:58:18

File Reference: 23024-0131

Requestor: Gemma Potts

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 "K"

DISTRICT OF WEST VANCOUVER
PROPERTY TAX CERTIFICATE DATED MAY 3, 2022

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
PROPERTY TAX CERTIFICATE**

750 17th St.
West Vancouver BC V7V 3T3

Printed: May 3, 2022
Number: 73514

Phone: (604) 925-7032
www.westvancouver.ca

This statement is issued in accordance with Local Government Act Section 383- Statement of Taxes Outstanding. Under 383(3), an error in a statement or certificate given under this section does not subject the municipality to damages. THIS PROPERTY MAY BE SUBJECT TO OTHER CHARGES OR FEES.

Owner	Property
1103 GILSTON ROAD HOLDINGS INC.	Folio: 19-0062 LTO No.: CA7343733
	Pid: 002-841-231 MHR No.:
	Civic: 1103 GILSTON ROAD
	Legal: LOT 20 BLOCK 34 CAPILANO ESTATES PLAN 9111

2022 Assessments					
Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	NET	3,244,000	1,328,000	4,572,000
2021 Levies, Grants, Deferrals		Property Taxes Owing As At May 3, 2022		2022 Instalments	
Total Levy	14,462.82	Delinquent (2020)	17,130.52	Payments Made	0.00
Grant Available		Arrears (2021)	22,057.16	Interest Earned	0.00
65 and over	0.00	Interest to May 3, 2022	722.45	Adjustments	0.00
Under 65	0.00	Current (2022)	0.00	Balance as at	
			<u>39,910.13</u>	May 3, 2022	0.00
Grant Claimed	0.00	Penalties	0.00		
Deferred	0.00	Total Taxes Owing	<u><u>39,910.13</u></u>		

Utility Account Number 116438

Unpaid Arrears	1,472.70	Details of Last Bill		
Balance of Last Bill - Due May 31, 2022	664.85	Charges on Last Bill		664.85
Remaining Discount - available until May 31, 2022	-66.49	Total Discount	66.49	Claimed
Account Balance as at May 3, 2022	<u><u>2,071.06</u></u>			0.00
Account Type	RES-SINGLE	Payments Applied		0.00
Number of Unit(s) on Premises	1	Penalties		0.00
Billing Category	METERED	Adjustments		0.00

QUARTERLY METERED UTILITY CHARGES FOR:

Date	Description	Amount	Discount		Consumption
			Available	Units	
Prior Charges That Cover Past Jan 01, 2022					
Dec 31, 2021	METERED WATER RES SINGLE	359.97	36.00	1.00	172.00 CUBIC ME
Dec 31, 2021	METERED LOCAL SEWER RES SINGLE	326.24	32.62	1.00	247.15 CUBIC ME
Dec 31, 2021	METERED REGIONAL SEWER RES SINGLE	452.29	45.23	1.00	247.15 CUBIC ME
Jan 01, 2022 TO Mar 31, 2022					
Mar 31, 2022	BASE WATER RES SINGLE 025MM	89.36	8.94	1.00	
Mar 31, 2022	METERED WATER RES SINGLE	22.20	2.22	1.00	15.00 CUBIC MET
Mar 31, 2022	BASE LOCAL SEWER RES SINGLE	19.65	1.97	1.00	
Mar 31, 2022	METERED LOCAL SEWER RES SINGLE	120.01	12.00	1.00	82.20 CUBIC MET
Mar 31, 2022	BASE REGIONAL SEWER RES SINGLE	32.34	3.23	1.00	
Mar 31, 2022	METERED REGIONAL SEWER RES SINGLE	166.04	16.60	1.00	82.20 CUBIC MET
Mar 31, 2022	DRAINAGE LEVY RES SINGLE	138.99	13.90	1.00	
Mar 31, 2022	PUBLIC SPACE REFUSE FEE	14.95	1.50	1.00	
Mar 31, 2022	GARBAGE/ORGANICS	61.31	6.13	1.00	

Important Property Comments

UTILITY	SPECIAL METER READINGS - Upon request West Vancouver will provide a final bill by way of a special meter reading. For a request form, please visit westvancouver.ca/utilities and download from the Special Meter Reading Form.
TAX	Daily interest on Arrears and Delinquent taxes is \$ 6.120

There may be other outstanding charges relating to this property for inquiries and or information please send an email to our accounting team at accountsreceivable@westvancouver.ca.

E AND O/E

SCHEDULE "L"

RECEIVER AND MANAGER'S INTERIM STATEMENT
OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD AUGUST 4, 2021 TO MAY 10, 2022

1103 GILSTON ROAD HOLDINGS INC.

RECEIVER MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY
INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD AUGUST 4, 2021 TO MAY 10, 2022

	₹	₹	₹
RECEIPTS			
Damage Deposit Refunded by District of West Vancouver		5,016.49	
Receiver Manager's Borrowings		<u>50,000.00</u>	
TOTAL RECEIPTS			55,016.49
DISBURSEMENTS			
Bank Charges		12.94	
Contracted Services - Cleaning		200.00	
Courier & Postage		38.25	
GST Paid		1,022.88	
Insurance		19,602.00	
Legal fees and disbursements		17,350.61	
Funds held in trust by Owen Bird Law Corporation		6,846.92	
Utilities:			
Electric	991.29		
Gas	<u>3,188.99</u>	<u>4,180.28</u>	
TOTAL DISBURSEMENTS			<u>49,253.88</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS			<u><u>5,762.61</u></u>