



No. H200605
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

CANADIAN WESTERN BANK

PETITIONER

AND:

2173 ARGYLE AVENUE LIMITED PARTNERSHIP,
ARGYLE GP LTD., 1104194 B.C. LTD., ABANA CAPITAL
MANAGEMENT GROUP INC., ATTI MANAGEMENT
GROUP INC., ARMAN TEHRANI, 1224979 B.C. LTD.,
ASCENT DRYWALL AND COATINGS LTD., ILIR VUKAJ
dba ADVANCED EURO PAVING, PF MECHANICAL LTD.,
TORR ELECTRIC LTD., and W.S. FIRE PROTECTION
LTD.

RESPONDENTS

AFFIDAVIT

I, Mario Mainella, CA, CIRP and Licensed Insolvency Trustee, of 430 - 505 Burrard Street, Vancouver, British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am the President of The Bowra Group Inc. ("**Bowra**"), the Court appointed Receiver and Manager herein (the "**Receiver**") and as such have personal knowledge of the matters hereinafter deposed to, save where stated to be on information and belief, and where so stated, I believe such matters to be true.
2. I am authorized to swear this Affidavit on behalf of the Applicant, Bowra.
3. On December 9, 2020 the Bowra was instrument appointed as Receiver by the Petitioner's security in relation to the Lands and Premises which form the subject matter of these proceedings. As set out in my Affidavit sworn herein on January 25, 2021, I was advised by Mr. Amin Eskooch, a Director of the Respondent 1224979 B.C. Ltd., that the Borrowers/Developers had no further funding available to complete the residential triplex strata project situate on the Lands and Premises (the "**Project**").

4. At the request of the Petitioner the Receiver identified a number of items that needed to be rectified, completed in order to obtain a Final Certificate of Occupancy for the Project from the District of West Vancouver (“DWV”). The details of the areas/items that needed to be attended to in order to obtain an Occupancy Permit for the Project are set out at para. 7 of my January 25, 2021 Affidavit filed herein. These areas/items have now been completed, with the DWV subsequently issuing an Occupancy Permit for the Project.
5. In order to take steps to complete the Project and then market and sell the same, the Petitioner applied for and obtained an Order from Master Muir on February 25, 2021 appointing Bowra as Court appointed Receiver over the assets and undertakings of the Borrowers/ developers herein, which included the Lands comprising the Project (the “Receivership Order”).
6. The Receivership Order granted to Bowra, among other things, the Power of sale over assets in addition to borrowing powers in order to complete the Project.
7. In order to expose the units in the Project to the market, the Receiver retained the services of Virani Real Estate Advisors (“Virani”), a firm with a great deal of experience in terms of listing and marketing real estate both in Vancouver and West Vancouver.
8. The Receiver applied for and obtained an Order approving the sale of SL #3 in the Project, which Order was granted by Master Schwartz on September 13, 2021.
9. Through Virani, the remaining two units in the Project have been marketed for approximately 31 weeks, with the following being a summary of the marketing activities to date:
 - The Project has been listed on MLS and put on the Virani website – www.virani.ca;
 - Two of the three units, including the unit that is the subject of this application, are staged;
 - For sale signs have been put up on site;
 - E-blasts sent to 15,000 realtors and over 6,000 Virani clients;
 - Advertisement in the latest edition of THE V LIST Magazine (approximately 45,000 distribution list);
 - Featured on VIRANI social media; and,

- 30 Public open houses and 10 broker opens to date, with approximately 200 prospective purchasers attending.
 - In addition, VIRANI conducted 53 viewings by appointment.
- 10. Now produced and shown to me and marked as **Exhibit "A"** to this Affidavit is a true copy of a marketing report which details the listing and marketing history of the Lands and Premises dated February 7, 2022 as prepared by Haneef Virani, the listing agent, of Virani.
- 11. As a result of these marketing efforts the Receiver has been able to obtain an offer to purchase for SL #2 contained in the Project in the amount of \$3,350,000.00 plus GST. Now produced and shown to me and marked as **Exhibit "B"** to this Affidavit is a true copy of a Contract of Purchase and Sale for the Lands and Premises dated January 17, 2022 made between the Receiver, as Vendor and Kareen Ann Zimmer and Andrew Scott Warkman, as Purchasers, which is subject to the approval of the Court.
- 12. Now produced and shown to me marked as **Exhibit "C"** to this my Affidavit are the first 10 pages of an Appraisal for SL #2 in the Project dated December 9, 2020 prepared by Niemi LaPorte & Dowle Appraisals Ltd. which places a value of SL #2 at \$3,100,000.00, including GST.
- 13. Accordingly, the Receiver believes that in the circumstances, the proposed purchase price of \$3,350,000.00, plus GST, represents fair market value for SL #2.
- 14. I swear this Affidavit in support of the Receiver's application for Court Approval for the sale of SL #2 in the Project to Kareen Ann Zimmer and Andrew Scott Warkman, on the terms set out in the Contract of Purchase and Sale attached hereto as **Exhibit "B"** to this my Affidavit.

SWORN (OR AFFIRMED) BEFORE ME at)
 Vancouver, British Columbia, on)
 February 8th, 2022.)
 _____)
S. Parker)
 A Commissioner for taking Affidavits within)
 British Columbia)

 MARIO MAINELLA

SOFICA PARKER
*A Commissioner for Taking Affidavits
 Within the Province of British Columbia*
 Suite 430 - 505 Burrard Street
 Vancouver, B.C. V7X 1S9
 Appointment Expires: May 31, 2022

APPOINTMENT EXPIRES: 1979 01 1979
VANCOUVER, B.C. V7A 1K2
SUITE 430 - 502 BUREAU STREET
WITHIN THE PROVINCE OF BRITISH COLUMBIA
A COMMISSIONER FOR TOBACCO AFFAIRS
SOPHIA PARKER

This is Exhibit "A" referred to in the
 affidavit of MARIO MAINELLA
 made before me on FEBRUARY 8 2022
S. Parker
 A Commissioner for taking Affidavits
 within British Columbia

SOFICA PARKER
*A Commissioner for Taking Affidavits
 Within the Province of British Columbia*
 Suite 430 - 505 Burrard Street
 Vancouver, B.C. V7X 1M9
Appointment Expires: May 31, 2024

OFFICE PARKER
A Commissioner for Taking Affidavits
Within the Province of British Columbia
Suite 430 - 505 Burrard Street
Vancouver, B.C. V7X 1M2
Appointment Expires: May 21, 2020



February 7th, 2022

Dear Kevin Koo,

I am happy to provide to you a marketing update with regards to 2173 Argyle Avenue, West Vancouver:

- The subject property was listed for \$3,798,000 plus GST on the Multiple Listing Service (MLS) on June 30th, 2021. The Subject Property was listed at this price for 111 days at which time the price was changed to \$3,598,000 and has been listed at this price since October 19, 2021. Total days on market has been 222 days to date.
- VIRANI had taken professional photos and video of the property and prepared a professional informational brochure (attached)
- 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 suite online through VIRANI website, social media and Real Estate Weekly and in print through local Newspaper and THE V LIST MAGAZINE (2 times) – over 45,000 distribution
- VIRANI has hosted over 10 Brokers Opens and approx. 30 Public Open Houses – approximately over 200 Buyers attended
- VIRANI has conducted 53 By Appt viewings
- We have had 2 offers to date and an offer at \$3,350,000 PLUS GST has been accepted subject to court approval

I feel the accepted offer we have represents a very fair market value. Many Brokers had inquired on pricing asking if a price around \$3 million including GST was possible and if not they didn't want to write any offer. We have had numerous Buyers and Brokers through the home and as we are aware the home has many great attributes but does have some challenges with the layout being over 3 levels. Based on the feedback from other Brokers and Buyers, I feel the accepted offer should be approved as again it does, in my mind, have a very strong true market value number. The accepted offer initially came in at \$3.2 million plus GST; we were able to counter back and forth until we were able to push them to the accepted price at \$3,350,000 Plus GST. The terms and conditions were very fair.

Best,

Haneef Virani

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 | Bellevue | 98004
 London | 2nd floor, Berkeley Square House | Mayfair | W1J 6BD
 Moscow | 3rd Floor-10 Vozdvizhenka Street | Moscow | 125009

2173 ARGYLE AVENUE
WEST VANCOUVER

OVERVIEW:

Bedrooms: 2
Bathrooms: 4
Indoor SQ FT: 3,206
Year Built: 2021

SPECIAL FEATURES:

- Semi-waterfront
- South facing Ocean views
- 754 sq ft rooftop deck
- Midc. appliance package
- Hardwood floors
- A/C
- Control 4 Automation System
- Private 2 car garage
- Open floor plan
- Steps to the Seawall
- Massive entertainment sized patio
- Irwin Park Elementary catchment



2173 ARGYLE AVENUE



HANEEF VIRANI | PREC
6049131000

VIRANI REAL ESTATE ADVISORS



Head Office 105-100 Park Royal S | West Vancouver | V7T 1A2
 Vancouver 9th Floor-1021 W Hastings St | Vancouver | V6E 0C3
 Seattle 609-10655 NE 4th St | Bellevue | 98004
 London 2nd Floor-Berkeley Square House | Mayfair | W1J 6BD
 Moscow 3rd Floor-10 Vozdvizhenka Street | Moscow | 125009



Dundrave | West Vancouver, BC
2173 ARGYLE AVENUE

Presented by: HANEEF VIRANI | PREC

Virani Real Estate Advisors Inc. is a member of the Real Estate Board of Greater Vancouver.

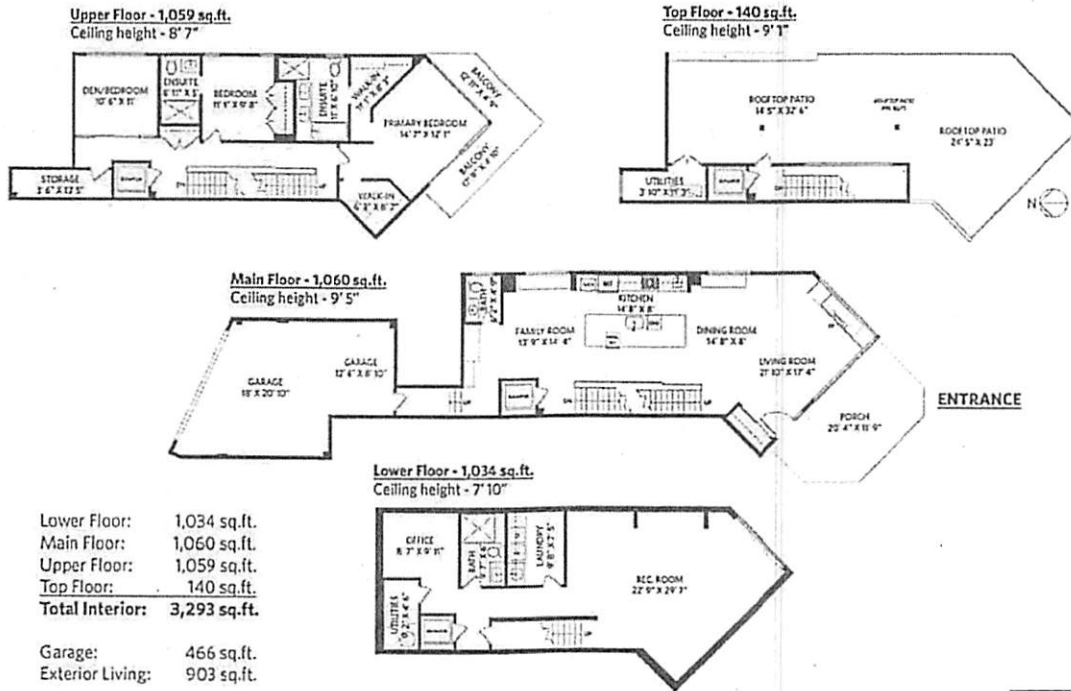
Haneef Virani

604.913.1000 haneef@virani.ca
www.virani.ca

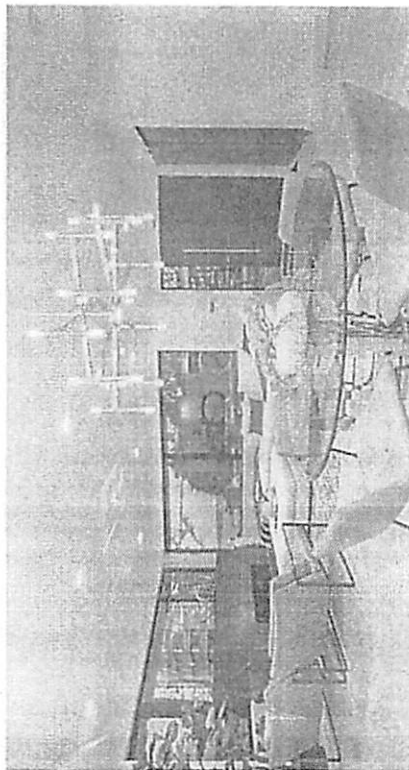


2173 Argyle Avenue,
West Vancouver

2 bedrooms + den+ office + 3 1/2 bathrooms

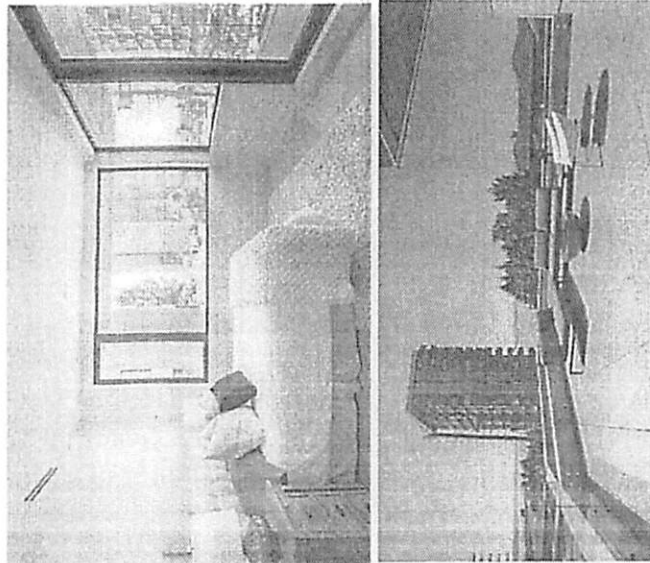


www.OPTIMUMFLOORPLANS.com 4K Matterport Tours 2D & 3D Floor Plans 604-729-5033 OPTIMUM FLOOR PLAN DESIGNS



NEWLY BUILT STEPS FROM THE SEAWALL

Gorgeous South facing Ocean views from this luxurious semi-water front brand new attached homes located on this prime one block site of Argyle Avenue. Elevator access to each floor make this home perfect for all ages with a stunning Roof top Deck, perfect to enjoy and entertain all year round. Top of the line finishes on all three levels including Miele appliances, Hardwood Floors, AC, Control 4 Automation system, speakers and a private 2 car garage. The top floor boasts large rooms and plenty of space for your belongings with walk-in closet in the master and extra storage throughout. Beautiful high end ensuite with no details left undone. The main floor is meant for entertaining with an open floor plan with yet another patio with ocean views. Amazing location within steps to the Seawall



This is Exhibit "B" referred to in the
affidavit of MARIO MAINELLA
made before me on FEBRUARY 8 2022
S. Parker
A Commissioner for taking Affidavits
within British Columbia

SOFICA PARKER
*A Commissioner for Taking Affidavits
Within the Province of British Columbia*
Suite 430 - 505 Burrard Street
Vancouver, B.C. V7X 1M3
Appointment Expires: May 31, 2024

APPOINTMENT EXPIRES: 1907 21, 2024
Nonconformist, B.C. 17X 1113
Suite 430 - 202 Burrard Street
Within the Province of British Columbia
A Commissioner for Taking Affidavits
SOPHIA PARKER



CONTRACT OF PURCHASE AND SALE

BROKERAGE: Stilhavn Real Estate Services DATE: January 17th 2022
ADDRESS: 36 East 5th Avenue Vancouver BC V5T1G8 PHONE: (604) 398-7999
PREPARED BY: Bret Schillebeeckx PREC* MLS# NO: R2626923

BUYER: Kareen Zimmer
BUYER: Andrew Warkman
BUYER:
ADDRESS: 306 918 Cooperage Way
Vancouver BC PC: V6B0A7

SELLER: The Bore Group Inc., Receiver of 2173 Argyle Avenue LP, 2104184 BC Ltd., Argyle
SELLER:
SELLER:
ADDRESS: 2173 ARGYLE
West Vancouver BC
PC: V7V 1A5

PROPERTY: 2173 ARGYLE AVENUE
UNIT NO. ADDRESS OF PROPERTY
West Vancouver V7V 1A5
CITY/TOWN/MUNICIPALITY POSTAL CODE
031-367-470
PID OTHER PID(S)

STRATA LOT 2 DISTRICT LOT 775 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6008 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

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 \$3,350,000.00 (Three Million Three Hundred & Fifty Thousand Dollars (Purchase Price))

2. DEPOSIT: A deposit of \$170,000 which will form part of the Purchase Price, will be paid within 24 hours of acceptance unless agreed as follows: By way of Bank Draft within 24 hours of final subject removal. \$5 more than \$100,000 and held longer than 90 days deposit to be placed in an interest bearing account with interest accruing to the benefit of the Buyer.

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 Stilhavn Real Estate Services 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.

BUYER'S INITIALS

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:

FINANCING:

Subject to the Buyer receiving financing at terms suitable to the Buyer on or before January 27, 2022. This subject is for the sole benefit of the Buyer.

INSPECTION:

Subject to the Buyer by January 27, 2022 at their expense, receiving and approving a site inspection and report against any defects whose cumulative cost of repair exceeds \$1,000 and which reasonably may adversely affect the property's use or value. This subject is for the sole benefit of the Buyer.

TITLE SEARCH:

Subject to the Buyer on or before January 27, 2022 obtaining and approving a copy of the title search results against the presence of any charge or other feature, whether registered or pending, that reasonably may adversely affect the property's use or value. If this condition is waived or declared fulfilled, the copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract. This condition is for the sole benefit of the Buyer.

Subject to the Buyer receiving and being satisfied with the following documents on or before January 27, 2022.

- *A copy of the registered Strata Plan
*A copy of the final occupancy permit
*A copy of the New Home Warranty
*A complete copy of the trust arrangements in respect of the New Home Warranty
*A copy of the Strata corporation bylaws
This condition is for the sole benefit of the Buyer.

The approved Schedule A is attached and forms part of this contract.

The Seller represents and warrants that the Seller is duly licensed pursuant to the Homeowner Protection Act and that the mandatory warranty insurance pursuant to that Act is in place. The Seller will provide to the Buyer on or before January 27, 2022 all details of the warranty insurance coverage pursuant to the Homeowner Protection Act.

The Seller warrants that the New Home Warranty for this property has not started. It is a fundamental term of this contract that the New Home Warranty has not commenced and will commence on transfer of title or possession date, whichever is first.

The Buyer will holdback from the sale proceeds, as a builders lien holdback under the Builders Lien Act, an amount equal to 10% of the value of the improvements for 55 days after the date of issuance of the certificate of completion or, where there is no certificate, for 55 days after the later of the date the head contract is completed, abandoned or terminated or the occupancy permit is issued. The Buyer's lawyer or notary will place the holdback in an interest-bearing trust account with interest accruing to the benefit of the Seller. The parties agree the improvements are valued at \$ (calculated based on total of X \$300-\$500 per sf).

It is a fundamental term of this contract that the Seller must have finished all work, and delivered to the Buyer on or before the Completion Date, an unconditional Municipal/City/Regional District Occupancy Certificate or other evidence satisfactory to the Buyer that construction is finished.

The Seller will allow the Buyer (or the Buyer's trades or representatives) access to the property, with reasonable notice, on 3 separate occasions prior to completion.

The Seller will allow access to the property, with reasonable notice, for the purpose of any appraisals required.

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

2173 ARGYLE AVENUE

West Vancouver

BC V7V 1A5 PAGE 3 of 8 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 and an authorized representative of the Seller will jointly conduct a walk-through inspection of the property no later than January 27, 2022.

DS
AW

The Parties will, immediately after completion of the walk-through inspection, complete a deficiency list of mutually agreed upon items that are to be remedied by the Seller (the "Deficiency List"). The Deficiency List, which will form part of the contract, will identify the deficiencies and include a mutually agreed upon value for each of the deficiencies to be remedied. Both parties will sign, date and retain a copy of the Deficiency List. The quality of work and materials used to correct the deficiencies will be equal to or better than that of the surrounding construction.

DS
AW

The Seller will make all reasonable efforts to complete the deficiency list before the completion date.

DS
AW

In the event that the deficiencies are not rectified 10 days prior to the Completion Date, the Buyer's conveyancer will hold back from the sale proceeds the amount specified for any uncorrected deficiency until all the deficiencies specified on the Deficiency List are completed, and will place this holdback in the Buyer's conveyancer's trust account.

DS
AW

The Seller agrees that if the conveyance of the Property has completed and any of the specified deficiencies have not been corrected, the Buyer's conveyancer will retain an amount equal to twice the specified holdback (to better reflect the retail or actual cost of these repairs should the Buyer be required to remedy any of the deficiencies) until the Seller corrects the deficiencies, which shall not be later than 10 days after the Completion Date. The Seller agrees that if the deficiencies have not been corrected by the later date, the Buyer's conveyancer may release the balance of holdback to the Buyer and the Buyer may correct the deficiencies himself/herself.

DS
AW

DS
AW

Any dispute concerning the identification and pricing of deficiencies, the rectification of the deficiencies, and release of the holdback will be settled by arbitration under the British Columbia Commercial Arbitration Act at the expense of the Seller.

DS
AW

The Buyers acknowledge that they are or will be, on the completion date, a Canadian Citizen or Permanent Resident of Canada. As a Canadian Citizen or Permanent Resident of Canada, the Buyer may be required to pay Property Transfer Tax equal to the total of:

1. 1% of the Purchase Price on the first \$200,000;
2. 2% of the Purchase Price that exceeds \$200,000 but does not exceed \$2,000,000;
3. 3% of the Purchase Price that exceeds \$2,000,000 but does not exceed \$3,000,000.
4. 5% of the Purchase Price that exceeds \$3,000,000 plus

The Buyer and/or property may qualify for a full or partial exemption and has been advised to obtain independent legal advice regarding this possibility as well as how their residency status may trigger additional Property Transfer Tax obligations pursuant to this purchase.

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.

DS
AW
BUYER'S INITIALS

DS
SELLER'S INITIALS

2173 ARGYLE AVENUE

West Vancouver

BC V7V 1A5 PAGE 4 of 8 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 purchase price does not include GST and the Buyer is solely responsible to pay the GST.

The Buyer confirms the receipt of independent GST advice concerning the obligation to pay GST and will be responsible to pay any GST and apply for any GST rebate in connection with this transaction.

Notwithstanding any and all representations made, the Buyer is satisfied with the size and square footage of the property and improvements as viewed. The Buyer acknowledges that the information and the measurements they have received are not guaranteed to be accurate, and therefore should not be relied upon without verification of the buyer.

The Buyer has been advised to contact the local municipality for information on any zoning changes, development applications or other improvements that may impact views, traffic patterns or their subjective use or enjoyment of the property.

The Buyer understands that neither the selling brokerage nor its representatives warrant or guarantee any information concerning the property received from either the listing brokerage or its representatives. The Buyer is urged to carefully read these documents and to confer with professional advisors of their choice. Additional information can be requested from the Seller or from an independent source.

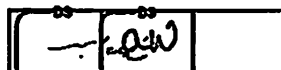
The Buyer acknowledges that the brokerages providing agency services to the buyer and seller and their respective designated agents do not provide legal or other expert advice beyond the scope of their agency duties. The Buyer has been advised to seek independent legal and/or expert advice pertaining to the purchase of this property and the contents of this offer.

Subject to Court approval obtained by the Seller on or before March 17, 2022. This condition is for the sole benefit of the Seller.





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

BC2057 REV. NOV 2021

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2173 ARGYLE AVENUE

West Vancouver

BC V7V 1A5

PAGE 5 of 8 PAGES

PROPERTY ADDRESS

~~Subject to Court approval to be obtained by the Seller on or before March 17, 2022 with completion to follow on March 01, 2022~~

4. COMPLETION: The sale will be completed on April 1 28 yr. 2022
(Completion Date) at the appropriate Land Title Office. April 20, 2022

5. POSSESSION: The Buyer will have vacant possession of the Property at 10 o'clock a.m. on April 29 yr. 2022 (Possession Date) or, subject to the following existing tenancies, if any: one day after Completion Date April 21, 2022

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 April 29 yr. 2022 (Adjustment Date). one day after Completion Date April 21, 2022

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:
Washer, Dryer, fridge, cooktop, wall ovens, planter boxes on roof patio.

BUT EXCLUDING:

8. VIEWED: The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on January 16th 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:

BC
BUYER'S INITIALS

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):

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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 Bret Schillebeeckx *PREC/ Dana Propp DESIGNATED AGENT(S)

who is/are licensed in relation to Stilhavn Real Estate Services 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

INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSAs 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 5:00 o'clock p.m. on January 19, 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: Karen Zimmer
BUYER
371F420F5C2344C
PRINT NAME
WITNESS

DocuSigned by: Andrew Warkman
BUYER
C20C7F2C04439
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. 1/19/2022

Seller's acceptance is dated 1/19/2022, yr.

The Seller declares their residency:

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

DocuSigned by: [initials]
SELLER
3258699210204CB
The Home Group Inc., Receiver of 2173 Argyle Avenue
PRINT NAME
WITNESS

SELLER
PRINT NAME
WITNESS

SELLER
PRINT NAME
WITNESS

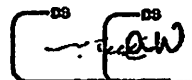


NOTICE TO REALTOR

MULTIPLE LISTING CONTRACTS FOR PROPERTIES FOR SALE BY A COURT APPOINTED RECEIVER

1. This property is listed for sale by The Bowra Group Inc. (the "Receiver") in its capacity as Court-appointed Receiver and Manager of 2173 Argyle Avenue Limited Partnership, Argyle GP Ltd. and 1104194 B.C. Ltd., with authority to market and sell the subject property. Accordingly, the Receiver is executing this agreement, and any sale agreements, in that capacity only, and not in its personal capacity, such that it incurs no personal or any other liability by virtue of its execution of such agreements. The Receiver is not the owner of the property, and all offers for purchase of the subject property are subject to Court approval.
2. **YOU MUST ATTACH AN APPROVED SCHEDULE "A" TO ANY OFFER BEING PRESENTED.**
3. Your entitlement to commission is subject to:
 - (a) Court approval of the sale of the subject property;
 - (b) Completion of the sale in full compliance with such court approval; and
 - (c) It not being an excluded sale, that being:
 - (i) A sale of the property to any mortgage insurer in respect of a valid and perfected mortgage as against the lands (the "Mortgagors");
 - (ii) An Order Absolute or Order for Sale in favour of any of the Mortgagors, or related party assignee(s); and
 - (iii) Redemption of the mortgages by any of the Mortgagors.

except to the extent that the final purchase price as approved by Court Order to any of these parties is higher than an offer presented to court for court approval resulting in a sealed bid process, and in such a case the commission shall be payable on the increase or lift in price from the offer presented and that offer which is ultimately accepted by the court, and concluded.
4. A property in a court process such as this is offered for sale "as is" and the Receiver shall not be liable for any claims arising from the condition of or defects in the subject property.
5. The Receiver makes no representations or warranties as to the condition of or defects in the subject property, including, without limitation, the presence or absence of urea formaldehyde insulation or asbestos, or any other environmental hazard, including prior use for an illegal purpose. **YOU ARE NOT AUTHORIZED TO MAKE ANY REPRESENTATIONS AS TO THE CONDITION OF THE PROPERTY ON BEHALF OF THE RECEIVER.**



SCHEDULE "A"
(Court Approved Sale)

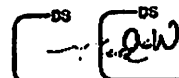
DATE: 1/17/2022

CONTRACT OF PURCHASE AND SALE RE: 2173 Argyle Ave West Vancouver, BC V7V1A5
"Property")

The following terms replace, modify and where applicable override the terms of the attached Contract of Purchase and Sale. Where a conflict arises between the terms of this Schedule and the Contract of Purchase and Sale, the terms of this Schedule shall apply. Notwithstanding any term or condition to this Contract of Purchase and Sale, whether contained herein or otherwise, on accepting this Contract of Purchase and Sale the parties hereto agree as follows:

1. All references to Vendor/Seller in the Contract of Purchase and Sale and in this Schedule mean The Bowra Group Inc., as court appointed receiver and manager of 2173 Argyle Avenue Limited Partnership, Argyle GP Ltd. and 1104194 B.C. Ltd. (the "Receiver"), and not in its personal capacity, pursuant to the Receivership Order pronounced on February 25, 2021 in B.C. Supreme Court Action No. H200805.
2. The Receiver is not contractually or otherwise liable to any party in any way under this Contract of Purchase and Sale, and shall not be under any obligation to advocate for the Court's acceptance of this Contract of Purchase and Sale. The only obligation of the Receiver will be to facilitate the completion of a sale once all conditions have been met and complied with, including Court Approval and the expiry of any appeal period, subject to the Receiver's discretion.
3. The Buyer accepts the Property "as is, where is" as of the Possession Date and saves the Receiver harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements.
4. The Buyer acknowledges and agrees that the Receiver makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that they have relied entirely upon their own inspection and investigation with respect to quantity, quality and value of the Property.
5. With respect to environmental matters, and without limiting the generality of the foregoing, the Buyer agrees that they are responsible to investigate the environmental condition of the Property to their satisfaction and that they are responsible to satisfy themselves, and is relying on their own investigations to verify that the level of Contaminants, as hereinafter defined, on or migrating to or from the Property is satisfactory to the Buyer and the environmental condition of the Property is otherwise acceptable. Contaminants includes, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos materials, urea formaldehyde, deleterious substance, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, orders or other lawful requirements of any governmental authority having jurisdiction over the Property.
6. The Receiver is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or their tenants, guests, assigns, agents or by persons unknown.
7. This Contract of Purchase and Sale is subject to approval by the Supreme Court of British Columbia (the "Court"), with the real estate commission in respect of this contract of Purchase and Sale to be paid only if the sale completes pursuant to an order of the Court in the Proceedings in a transaction that is not an Excluded Transaction as defined in the schedule to the listing contract. This condition is for the sole benefit of the Receiver.
8. The Buyer acknowledges and agrees that the process for sale approval has not yet been set, and may ultimately be determined by court order with a further tender process to be undertaken, in which case the Buyer may be entitled to submit a further offer. In addition, and among other things, the process may contemplate that other prospective purchasers may attend in court in person or by agent at the hearing of the motion to approve this Contract of Purchase and Sale and such prospective purchasers may make competing offers which may be approved by the court. The Receiver may be compelled to advocate that the court consider a further tender process be undertaken, or that other offers be accepted, in order to obtain the highest price for the Property. The Receiver gives no undertaking to advocate for the acceptance of this offer. To protect his interest in





purchasing the Property, the Buyer acknowledges and agrees that they should attend at any future court hearing in person or by agent and be prepared there, or as may otherwise be directed by the court, to make such amended or increased offer to purchase the Property as the court may permit or direct.

- 9. This Contract of Purchase and Sale may be terminated at the Receiver's sole option if at any time prior to Court approval the Receiver determines it is inadvisable to present this Contract of Purchase and Sale to the Court for any reason whatsoever, and in any such event the Receiver shall have no further obligations or liability to the Buyer under this Contract of Purchase and Sale or otherwise. This condition is for the sole benefit of the Receiver.
- 10. The Buyer acknowledges and agrees that they are purchasing title in the Property free and clear of all encumbrances of the parties to the proceedings concerning the Property brought by the Receiver in the Supreme Court of British Columbia in accordance with such vesting order as may be made in the said proceedings 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, if any, and except as otherwise set out herein.
- 11. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Receiver may at its option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit will be absolutely forfeited to the Receiver on account of damages, and not in substitution therefore, without prejudice to the Receiver's other remedies.
- 12. No property condition disclosure statement concerning the Property forms part of this Contract of Purchase and Sale whether or not such a statement is attached to it.
- 13. The Purchase Price does not include Goods and Services Tax or Harmonized Sales Tax, if any, which shall be payable by the Buyer.
- 14. The Receiver may, at its sole discretion, extend the Completion Date by up to 15 business days.
- 15. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Receiver as liquidated damages as a genuine pre-estimate of its damages, without prejudice to any other rights and remedies which the Receiver may have at law or in equity against the Buyer. In accordance with s. 30(1)(g) and 30(2)(b) of the *Real Estate Services Act*, the Buyer and Receiver hereby agree to the release of the Deposit and accrued interest thereon to the Receiver, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Receiver, upon written demand from the Receiver or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.
- 16. All funds payable in connection with this Contract of Purchase and Sale will be by certified cheque, bank draft, cash or certified Lawyer's/Notary's trust cheque, and shall be delivered by prepaid courier to the solicitor acting for the Receiver.

Witness

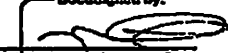
Witness

Witness

DocuSigned by:

Buyer 1/17/2022

571F4B0F5C2344C...
DocuSigned by:
Andrew Warkmen 1/17/2022

Buyer C203C42FC0844B9...
DocuSigned by:


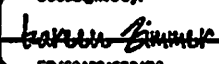

The Bowra Group Inc. in its capacity as Court-Appointed Receiver and Manager of 2173 Argyle Avenue Limited Partnership, Argyle GP Ltd. and 1104194 B.C. Ltd.

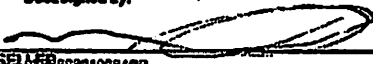



CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT

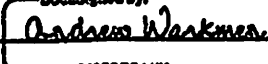

MLS^o NO: R2626923 DATE: January 31 2022
 RE: ADDRESS: 2173 ARGYLE AVENUE West Vancouver BC V7V 1A5
 LEGAL DESCRIPTION: STRATA LOT 2 DISTRICT LOT 775 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6008 TOGETHER WITH AN I
 PID: 031-367-470 OTHER PID(S): _____

ADDENDUM TO / AMENDMENT MADE FURTHER TO AND FORMING PART OF THE CONTRACT OF PURCHASE AND SALE
 DATED January 17 2022 MADE BETWEEN Karen Zimmer Andrew Warkman
 _____ AS BUYER(S), AND _____
 _____ AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED
 HEREBY AGREE AS FOLLOWS:
 The Receiver warrants that a new home warranty policy will be issued on this property by the completion date, and the Receiver will provide a copy of the warranty policy to the buyer promptly after completion.
 The Receiver agrees to have the following attached deficiency list completed prior to Completion Date. Said work will not commence until after Court Approval of this sale.
 The Buyer and a representative of the Seller will conduct a walk-through of the property no later than 5 days before the completion date to verify that all of the deficiencies have been completed.
 The attached deficiency list will form part of this contract.

DocuSigned by:
 
 BUYER
 FD489A2246C84DA...
Karen Zimmer
 PRINT NAME

 WITNESS
 DocuSigned by:
 
 SELLER
 669210284C8...
 The Dover Group Inc., Receiver of 2173 Argyle Avenue
 PRINT NAME

 WITNESS


DocuSigned by:
 
 BUYER
 C209C42FC08448A...
Andrew Warkman
 PRINT NAME

 WITNESS

 SELLER

 PRINT NAME

 WITNESS


 BUYER

 PRINT NAME

 WITNESS

 SELLER

 PRINT NAME

 WITNESS



Deficiency list 2173 Argyle Avenue, West Vancouver

Page 1 of 4

Exterior

Safety grille is heavy and may impede egress from the basement. Confirm this meets code requirements.

Wood mounting block for the hose bibb is cracked. Seal surface to prevent water entry and deterioration in all locations required.

Front door binds at the top. Adjust as required for functionality. Paint all six sides of the door to prevent damages.

Enclosure for gas hookups is not weather resistant; water entry potential exists around door, exposing wall cavity to damage. Replacement with a suitable weather tight cover.

Roofing

Impressions left in roof surface from workers' boots. Surface may be susceptible to deterioration in these areas. Confirm that this condition does not void the warranty, and repair if required.

Electrical

The panel is missing screws; replace with compatible blunt-ended screws to ensure safe and complete attachment of cover.

Improper terminations of wiring in the panel; install appropriate wire caps for safety.

Exposed ends of speaker cable observed at the rooftop balcony. Terminate in a weather tight box or install suitable weather resistant speakers to prevent damage.

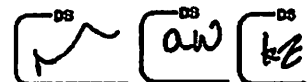
Air Conditioning

The air conditioner was not tested. (Too cold outside.) Confirm functionality prior to completion. Thermostat display shows what appears to be an error code when in cooling mode; confirm with developer.

Numerous heat pumps installed; the one over the kitchen island was inspected as a representative sample. No cover installed at the switch; install in all locations required for safety. Have a qualified contractor inspect and test all functionality of the heating and cooling system to confirm it is fully operational.

Some ceiling panels could not be opened without risking damage. Confirm all heat pump locations with developer for routine servicing. Ensure all are easily accessible for regular maintenance.

No heat observed in the basement heating zone. Recommend further evaluation by an HVAC contractor to restore functionality.



IR Camera view of hot water in-floor heating system operating and the manifold, located in the laundry room. Camera shows the system is working, but heating appears weak in areas, particularly the main floor and basement. This may be due to insufficient time for the system to run (thermostat was located late in the inspection. Confirm full functionality prior to completion.

Interior

Second Floor Hall - Water staining evident in the ceiling and east wall of the second floor hallway. Dry at the time of inspection. Recommend further evaluation by a qualified contractor to determine the source of any past/current leak. Concealed damage may exist. Repair and paint effected area.

Ensuite Closet - Patch noted in ceiling. Repair and paint effected area.

Master Bedroom East Window - Sharp metal edge at corner of operable sash. Repair/replace as required.

Master Bedroom Closet (West) - Pocket door scrapes against surrounding enclosure; adjust door as required.

Fireplace did not respond to controls. Confirm functionality prior to completion.

Second Bedroom lock on pocket door does not engage properly. Bedroom door rubs on top and needs adjustment.

Closet door needs adjustment.

Bathrooms

Sealing grout in all tiled areas.

Transitions - Not all transitions have been caulked. Caulking all transitions to prevent potential water entry. Seal around faucet and fixtures to reduce water entry potential.

Secondary Ensuite - Shower alcove has gaps in grout. No caulking installed at transitions. Repair grout and caulk transitions to prevent water entry into the wall.

Secondary Ensuite - Valve trim in shower is not secured. Secure and caulk to prevent water entry.

Master Bathroom Tub - The drain stopper did not work when tested. Recommend repair for functionality.

Second Ensuite & Master Ensuite - Shower door strikes the towel rod, install appropriate door stop to prevent potential damage.

Handwritten initials and signatures in boxes. The first box contains a checkmark and the initials 'OS'. The second box contains the initials 'aw' and the initials 'OS'. The third box contains the initials 'b/E' and the initials 'OS'.

Basement - Steam shower did not respond to testing. Confirm functionality prior to completion.

Master Bathroom & Main Floor Powder Room - The drain stopper did not work when tested. Repair for functionality.

Secondary Ensuite & Master Ensuite - Pocket door is difficult to latch. Adjust as required. Master Ensuite - Door closes on its own. Adjust as required.

Master Ensuite - Window opens very little and with resistance. Loose components noted. Adjust and repair as required.

Main Floor Powder Room - Window appears designed to be operable, but no handle is installed. Review with developer if an operable window is desired. Dent on door of powder room by hinge.

Basement - Exhaust fan does not appear operational. Confirm functionality prior to completion. Note - No HRV unit was located during the inspection, but it is possible that bathroom vents are connected to such a system. Confirm with developer.

Secondary Ensuite - Toilet is not fully secured to floor, recommend doing so to prevent leaks.

Seal toilet to floor joint (all locations); caulking is installed around the base of the toilet to floor joint leaving a small gap at the back.

Cabinets

Cabinet spring catch does not operate. Replace as required.

Kitchen

Surface mounted lights on upper cabinets did not work. Repair as required.

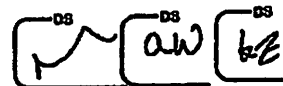
Appliances

Disconnected component in oven, likely a thermostat (stored in the oven). Review functionality and confirm proper installation.

Dishwasher beeps but does not run. Supply valve was open at the time of inspection. Confirm functionality prior to completion.

Washing machine did not start its cycle, likely due to supply valves shut off at the time of inspection. Confirm functionality prior to completion.

Washing machine and dryer drain hoses are not secured, secure as per manufacturer's specifications



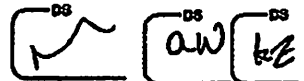
Handwritten initials in three boxes: 'DS', 'aw', and 'bz'.

Low Voltage System

Control4 touch screen in basement appears to be unresponsive to touch. Confirm operation. Provide Low voltage contractors contact information to buyer before completion.

Garage

Unable to locate remotes for the garage door openers. 2 remotes to be provided on completion.

Three DocuSign signature boxes are located at the bottom right of the page. Each box contains a handwritten signature. The first box contains a signature that appears to be 'AW'. The second box contains a signature that appears to be 'AW'. The third box contains a signature that appears to be 'KE'. Each box has a small 'DS' logo in the top right corner.

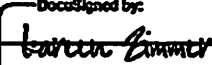
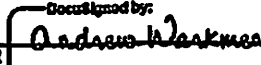
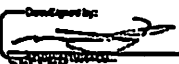


CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT

MLS[®] NO: R2626923 DATE: January 31 2022
 RE: ADDRESS: 2173 ARGYLE AVENUE West Vancouver BC V7V 1A5
 LEGAL DESCRIPTION: STRATA LOT 2 DISTRICT LOT 775 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EP86008 TOGETHER WITH AN I
NTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
 PID: 031-367-470 OTHER PID(S): _____

ADDENDUM TO / AMENDMENT MADE FURTHER TO AND FORMING PART OF THE CONTRACT OF PURCHASE AND SALE
 DATED January 17 2022 MADE BETWEEN Karen Zimmer Andrew Warkman
 _____ AS BUYER(S), AND _____
 _____ AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED

HEREBY AGREE AS FOLLOWS:
 To Remove the Following Subjects:
 Subject to the Buyer receiving financing at terms suitable to the Buyer on or before January 31, 2022.
 Subject to the Buyer by January 31, 2022 at their expense, receiving and approving a site inspection and report against any defects whose cumulative cost of repair exceeds \$1,000 and which reasonably may adversely affect the property's use or value.
 Subject to the Buyer on or before January 31, 2022 obtaining and approving a copy of the title search results against the presence of any charge or other feature, whether registered or pending, that reasonably may adversely affect the property's use or value. If this condition is waived or declared fulfilled, the copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract.
 Subject to the Buyer receiving and being satisfied with the following documents on or before January 31, 2022.
 *A copy of the registered Strata Plan
 *A copy of the final occupancy permit
 *A copy of the New home warranty
 *A complete copy of the trust arrangements in respect of the New Home Warranty
 *A copy of the Strata corporation bylaws

DocuSigned by:  BUYER <u>Karen Zimmer</u> PRINT NAME WITNESS _____ WITNESS _____	DocuSigned by:  BUYER <u>Andrew Warkman</u> PRINT NAME WITNESS _____ WITNESS _____	_____ BUYER _____ PRINT NAME WITNESS _____ WITNESS _____
DocuSigned by:  SELLER <u>The Bowra Group Inc., Receiver of 2173 Argyle Avenue</u> PRINT NAME WITNESS _____ WITNESS _____	_____ SELLER _____ PRINT NAME WITNESS _____ WITNESS _____	_____ SELLER _____ PRINT NAME WITNESS _____ WITNESS _____



This is Exhibit ".....^C....." referred to in the
affidavit of...MARIO MAINELLA.....
made before me on...FEBRUARY 8, 2012.....
*.....S. Parker.....
A Commissioner for taking Affidavits
within British Columbia

SOFICA PARKER
*A Commissioner for Taking Affidavits
Within the Province of British Columbia*
Suite 430 - 505 Burrard Street
Vancouver, B.C. V7X 1M3
Appointment Expires: May 31, 2024

1982
1981

SOFIA PARKER
Commissioner for Tobacco Affairs
within the Province of British Columbia
Suite 430 - 808 Burrard Street
Vancouver, B.C. V7X 1A2
Appointment Expires: May 31, 1984

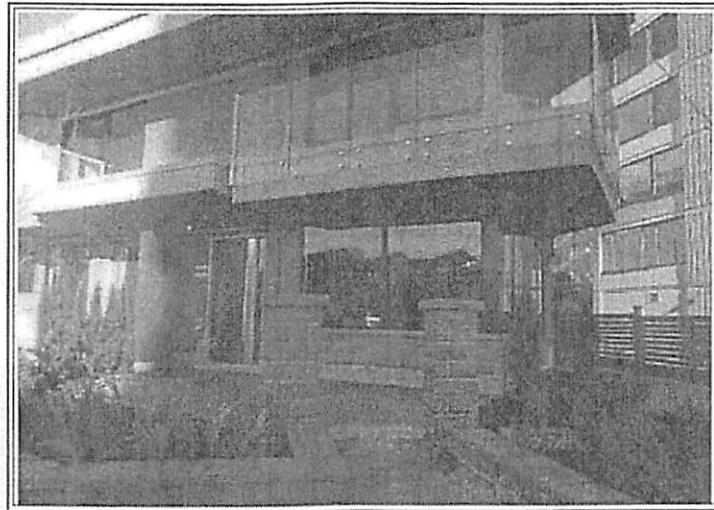


**NIEMI
LAPORTE &
DOWLE**
APPRAISALS LTD.

File No.

190779

APPRAISAL OF



"FORM APPRAISAL" REPORT OF THE SUBJECT PROPERTY

LOCATED AT:

2173 Argyle Avenue
West Vancouver, BC V7V 1A5

FOR:

Richards Buell Sutton LLP
700-401 West Georgia Street
Vancouver BC V6B 5A1

BORROWER:

N/A

AS OF:

09-Dec-2020

BY:

Ian Bendyshe-Walton

RESIDENTIAL APPRAISAL REPORT

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO:

190779

CLIENT: Richards Ricci Sutton LLP	APPRAISER: Ian Bendyshe-Walton
ATTENTION: Daniel D. Nugent	COMPANY: Niemi LaPorte & Dowle Appraisals Ltd
ADDRESS: 700-401 West Georgia Street	ADDRESS: 6312 - 8678 Greenall Avenue
Vancouver BC V6B 5A1	Burnaby, B.C. V5J 3M6
EMAIL: dnugent@rsls.ca	EMAIL: info@niemilaportedowle.com
PHONE: _____	PHONE: 604-438-1608
FAX: _____	FAX: 604-438-2836

PROPERTY ADDRESS: 2173 Arayle Avenue	CITY: West Vancouver	PROV: BC	POSTAL CODE: V7V 1A5
LEGAL DESCRIPTION: Proposed Strata Lot 2, of Lot 22, Block 7, Dist Lot 775, Plan VAP4595, LD 35, Roll# 10062400000 PID 011-469-013			
Source: BC Assessment/MLS			

MUNICIPALITY AND DISTRICT: District of West Vancouver
ASSESSMENT: Land \$ N/D Imp \$ N/D Total \$ N/D Assessment Date: 01-Jul-2019 Taxes: N/D Year: 2020
DESTROYED: Single Family Residential OCCUPIED BY: Vacant
MOB: Canadian Western Bank Name Type: Applicant
PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input checked="" type="checkbox"/> To estimate market value "as if straddled" at the effective date of appraisal, subject to attached assumptions and limiting conditions.
INTENDED USER: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Commercial <input checked="" type="checkbox"/> Asset Valuation only as court order, not for financing purposes - See Attached Addendum.
REQUESTED BY: <input checked="" type="checkbox"/> Client alone <input type="checkbox"/> Other Use of this report by anyone other than the Client and Intended User is not permitted by the appraiser, and liability in this respect is denied.
VALUATION: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Co-ownership/Share <input type="checkbox"/>
MAINTENANCE FEE (if applicable): N/A
CONDOMINIUM 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 (see comments)
APPROACHES USED: <input 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 implies an extraordinary assumption)
DISCRETIONARY EXCEPTION: <input checked="" type="checkbox"/> YES <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"/>	AGE RANGE OF PROPERTIES (years): New 25+
TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Shoreside <input type="checkbox"/>	PRICE RANGE OF PROPERTIES: \$ 1,000,000 \$ 5,000,000
TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	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
BUILD-UP: <input checked="" type="checkbox"/> Over 25% <input type="checkbox"/> 25 - 20% <input type="checkbox"/> Under 25% <input type="checkbox"/> None	PRICE TRENDS: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing
CORPORATE Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older	
Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	
Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller	

COMMENTS: Disturbance Conditions Observed

The subject property is located in the "Dunbar" 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.

SITE DIMENSIONS: Proposed Strata Site	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: N/A Use of Measurement: square feet	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>
Source: BC Assessment	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>
TOPOGRAPHY: Level with road grade	FEATURES: <input type="checkbox"/> Guard Road <input checked="" type="checkbox"/> Paved Road <input checked="" type="checkbox"/> Lawn <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs
CONFIGURATION: Regular shaped interior lot.	<input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Curbcut <input type="checkbox"/>
ZONING: RMZ - Multi-Family Residential Source: BC Assessment/Zoning Map	ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>
OTHER LAND USE CONTROLS (see comments): OCP-Multi-Family Residential	DRIVEWAY: <input type="checkbox"/> Private <input checked="" type="checkbox"/> Shared <input type="checkbox"/> None <input type="checkbox"/> Slope <input checked="" type="checkbox"/> Gravel
USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)	Surface: Asphalt
ASSESSMENT: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <input type="checkbox"/> Decks
TITLE SEARCHED: <input checked="" type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and listing conditions) See comments below.	LANDSCAPING: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
COMMENTS: <input type="checkbox"/> Disturbance Conditions Observed	CURB APPEAL: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor

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

REFERENCE: NIEMI LAPORTE & DOWLE APPRAISALS LTD. FILE NO: 190779

YEAR BUILT (estimated): 2020 PROPERTY TYPE: Townhouse ROOFING: Torch-On
 YEAR OF ADDITIONS: DESIGN STYLE: Two Storey/Bsmt Condition: Good Average Fair Poor
 EFFECTIVE AGE: 0 years CONSTRUCTION: Wood Frame Roof viewed from street only. Assumed average or better condition.
 REAL ECONOMIC LIFE: 60 years WINDOWS: Double glazed, aluminum sash EXTERIOR FINISH: Wood/Stucco with stone trim
 COMMENTS: Fully finished basement area Condition: Good Average Fair Poor
 100% Complete ESTIMATED BASEMENT AREA: 1,031 Sq. Ft. Sq. M. No known deficiencies with the roof or building envelope, therefore we include an extraordinary assumption that the roof and envelope are free from defects.
 ESTIMATED BASEMENT FRESH: 0 % FOUNDATION WALLS: Concrete foundation

INTERIOR FINISH: Walls Ceiling CLOSET: Good Average Fair Poor
 Large 1 3-place JOCK Good Drywall INSULATION: Ceiling Walls Basement Crawl Space
 2 Average 1 3-place Average Plaster Insulation: Owner, end/or assumed as per building code.
 Small 1 4-place Fair Plaster FLOORING (CAR): Copper/ABS/PEX - Assumed City Source: As per bid code.
 1 Dec 1 3-place Poor Plaster FLOOR PLANE: Good Average Fair Poor
 FLOORING: Hardwood/Tile Varnish Security System Fireplace Stairs Station
 ELECTRICAL: Fuses Breakers Assumed adequate service and compliant with bldg code. Stair Weather Central Air Air Cleaner Sump Acid Tho
 ESTIMATED RATED CAPACITY OF MAIN PANEL: 200 amps Garage Opener Sump Pump Elevator
 HEATING SYSTEM: Radiant Fuel type: Gas CHECKLIST COND: Good Average Fair Poor
 WATER HEATER: None Fuel type: Gas

LEVEL	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	BEN	FULL BATH	PART BATH	LAUNDRY	REG	ROOM TOTAL	AREA
FIRST	1	1	1	1	1				1			4	1,058
SECOND						2	1	2				3	1,184
THIRD													
ABOVE GRADE TOTALS	ROOMS: 7		BEDROOMS: 2		BATHROOMS: 2F 1H							7	2,242
BASEMENT							1	1		1	1	2	1,031

UNIT OF MEASUREMENT: Sq. Ft. Sq. M.
 SOURCE OF MEASUREMENT: Floor Plan

BASEMENT FINISH: The subject property has a finished basement area which comprises of recreation room; a den; and a laundry. Plumbing includes a three-piece bathroom

GARAGE/CAPOOR/PARKING FACILITIES: Attached double garage with rear lane access.

SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPE, etc): Walkways, front patio, upper deck, roof top deck, concrete pathways, and landscaping.

COMMENTS: Detached Condition Observed Incomplete Construction (see comments)
 Building, appearance, quality, condition, services, access, personal property, etc.
 The subject dwelling appears to have been constructed using good 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.
 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.
 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.

RESIDENTIAL APPRAISAL REPORT

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO.

150779

LAND VALUE AS IF VACANT: N/A Proposed Strata Site SOURCE OF DATA: Based on Direct Comparison Research. Comments: "as if vacant" under highest & best use.

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 Unless otherwise noted.
 ANALYSIS AND COMMENTS: See Attached Addendum for further details, including Highest & Best Use Analysis and Comments (as per CUSPAP) including defining, analyzing and resolving.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	Adjustment	Description	Adjustment	Description	Adjustment
2173 Argyle Avenue West Vancouver, BC V7V 2A5	TH102 - 1333 Bellevue Avenue West Vancouver, BC		\$252 Timberfield Lane West Vancouver, BC		5 - 5402 West Vista Court West Vancouver, BC	
DATA SOURCE	MLS/BC Assessment		MLS R2442151		MLS R2443778	
DATE OF SALE	n/a		04-Mar-2020	Positive Adj	19-Jul-2020	Positive Adj
SALE PRICE	n/a		\$ 4,000,000		\$ 2,500,000	
DAYS ON MARKET	n/a		2		125	
LIST PRICE	\$4,495,000		\$2,688,000		\$3,098,000	
Sale \$/SF	\$2,022 per Sq/Ft		\$1,027 per Sq.Ft		\$1,055 per Sq.Ft	
LOCATION	Dundarave		Armbleside	Superior	Upper Caulfield	Inferior
SITE DIMENSIONS/LOT SIZE	Proposed Strata Site		Strata Site	Similar	Strata Site	Similar
BUILDING TYPE	Townhouse		Townhouse	Similar	Half Duplex	Similar
DESIGN/STYLE	Two Storey/Bsmnt		Two Storey	Similar	Three Storey	Similar
AGE/CONDITION	New V-Good		New V-Good	Similar	36 yrs Renov	Inferior
FINISH FLOOR AREA	2,242 Sq.Ft.		1,978 Sq.Ft	Inferior	2,485 Sq.Ft	Superior
ROOM COUNT	Total Rooms: 7 Baths: 2		Total Rooms: 6 Baths: 2	Similar	Total Rooms: 6 Baths: 2	Similar
BATHROOMS	3FIH		2FIH	Inferior	2FIH	Inferior
BASEMENT	1,031 Sq.Ft		None	Inferior	None	Inferior
PARKING/FACILITIES	Double Garage		2 U/G stalls	Similar	Double Garage	Similar
QUALITY/APPRAI	Good		Superior	Superior	Inferior	Inferior
VIEW	Ocean Views		Superior	Superior	Inferior	Similar
FINISH/FURN	Fully Finished		None	Inferior	Fully Finished	Inferior
CONSTRUCTION	Wood Frame		Concrete	Superior	Wood Frame	Similar
COMPLEX	The Marston		Grosvener Armbleside	Superior	Sahaleen	Similar
FEATURES	Roof Top deck		Inferior	Inferior	Inferior	Inferior
ADJUSTMENTS (Percent, Add, Subtract)						
ADJUSTED VALUES		Overall Superior		Overall Inferior		Overall Similar

ANALYSIS AND COMMENTS:
 Include qualitative or quantitative explanation for sale conditions, exposures, market conditions and property adjustments including location, physical/functional characteristics, etc. economy, criteria for most appropriate comparables.
 All sales analyzed are the most comparable known to have occurred and are taken from the MLS system (unless otherwise noted) and are assumed to be errors in length in nature. The stated adjusted value range by Direct Comparison was determined. Comparables 1, 2, 4, and 5 are older sales which required an upwards time adjustment which reflects the current market. The adjusted range is between \$2,500,000 (\$1036/square foot) to \$3,500,000 (\$1068/square foot) with a mid point of \$3,100,000 (\$847/square foot). See qualitative analysis.

The Direct Comparison Approach is based upon the principle of substitution which states a prudent investor would pay no more for a property than the cost of acquiring an alternative property with the same utility. The Direct Comparison Approach involves the investigation and analysis of recent, similar sales and listings of properties coupled with a process of comparison with the subject. 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 that 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. The Direct Comparison Approach looks at the differences in the legal, physical, functional and economic characteristics of comparable sales and listings and more closely on differences in the property rights, the sales dates, the listing dates, the motivation of parties involved and the financing. The Direct Comparison Approach is directly related to the prices of comparable, competitive properties, which then determine its market value. (Basics of Real Estate Appraising, Fourth Edition 1995, Page 223).

See additional comparables 4 to 8 page for additional Direct Comparison Approach analysis and description.

** Please note that the marketability of the comparables are considered superior to the subject, and this has been accounted for in the estimated value. **

Estimated Value by the Direct Comparison Approach (include \$ 3,100,000 Incl GST as if stratified)

RESIDENTIAL APPRAISAL REPORT

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO:

190779

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjusted	Description	\$ Adjusted	Description	\$ Adjusted
2173 Argyle Avenue West Vancouver, BC V7V 1A5	302 - 2265 Twin Creek Place West Vancouver		2827 Chippendale Road North Vancouver, BC			
DATA SOURCE	MLS/BC Assessment		MLS R2406278		MLS R2415421	
DATE OF SALE	n/a		18-Jan-2020	Positive Adj	29-Oct-2019	Positive Adj
SALE PRICE	n/a		\$ 3,780,000		\$ 2,700,000	
DAYS ON MARKET	n/a		124		7	
LIST PRICE			\$3,988,000		\$4,250,000	
Sale \$/SF			\$1,173 per Sq.Ft		\$820 per Sq.Ft	
LOCATION	Dunderave		Whitby Estates	Inferior	Whitby Estates	Inferior
SIZE/DIMENSIONS/LOT SIZE	Proposed Strata Site		Strata Site	Similar	Strata Site	Similar
BUILDING TYPE	Townhouse		Townhouse	Similar	Townhouse	Similar
DENSITUDE	Two Storey/Bsmnt		Two Storey/Bsmnt	Similar	Two Storey/Bsmnt	Inferior
AGE/CONDITION	New V-Good		13 yrs Good	Inferior	1 yr Good	Inferior
LIABLE FLOOR AREA	2,242 Sq.Ft.		2,991 Sq.Ft.	Superior	2,293 Sq.Ft.	Superior
ROOM COUNT	Total Rooms: 7, Bdrms: 2		Total Rooms: 7, Bdrms: 2	Similar	Total Rooms: 8, Bdrms: 4	Superior
BATHROOMS	3F/H		2F/H	Inferior	4F	Superior
BASEMENT	1,031 Sq.Ft		231 Sq.Ft	Inferior	1,000 Sq.Ft	Similar
PARKING FACILITIES	Double Garage		2 U/G Stalls	Similar	Double Garage	Similar
QUALITY/APPRAL	Good		Similar	Similar	Inferior	Inferior
VIEW	Ocean Views		Superior	Superior	Superior	Superior
BSMNT FINISH	Fully Finished		Unfinished	Inferior	Fully Finished	Inferior
CONSTRUCTION	Wood Frame		Concrete	Superior	Wood Frame	Similar
COMPLEX	The Marson		TwinCreek Place	Superior	Chippendale Mews	Similar
FEATURES	Roof Top deck		Inferior	Inferior	Inferior	Inferior
ADJUSTMENTS (Quals, Met, Date)			% \$		% \$	
ADJUSTED VALUES			\$ Overall Superior		\$ Overall Inferior	\$ 0.0% 0.0% \$ 0
ANALYSIS AND COMMENTS:						
Include qualitative or quantitative explanation for sale conditions, exposures, market conditions and property adjustments including location, physical/financial characteristics, use, non-use, subject for most appropriate comparable.						
Direct Comparison Approach Continued:						
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. Upward 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.						
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.						
In the subject instance, a Quantitative Analysis has been undertaken, with a ranking analysis and market value range for the subject established, and a market value estimate by Direct Comparison Approach concluded.						
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.						
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 Realty 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.						

RESIDENTIAL APPRAISAL REPORT

WILSON LAPORTE & DOWE APPRAISALS LTD.

FILE NO.:

190779

REFERENCE:

SUBJECT SOLD WITHIN 1 YEAR OF EFFECTIVE DATE: YES NO

SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: YES NO
SUBJECT CURRENTLY LISTED: YES NO

ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MAINTENANCE OF THE SUBJECT (Indicate if any):
The subject property was listed on the MLS system on Jul 09, 2020 for \$4,498,000, reduced to \$3,990,000 on Oct 15, 2020. According to listing report there was a post offer of \$3,200,000 + GST which was not accepted.

ANALYSES OF REMOVABLE IMPROVEMENTS:
Reports that 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 report. For the subject property, the appraiser has been estimated at 1 month to 6 months, provided that the subject is listed on the Multiple Listing Service at a price which is responsive to market conditions. See CUPAP for details.

IN CONTACT, LISTING TIME IS DEFINED AS THE ESTIMATED LENGTH OF TIME THE PROPERTY INTEREST WOULD HAVE BEEN OFFERED ON THE MARKET BEFORE ACTUAL COMMENCEMENT OF A SALE AT THE ESTIMATED VALUE EITHER THE ESTIMATED DATE OF THE REPORT. TIME AND LISTING TIME MAY NOT BE EQUAL, DEPENDING ON FACTORS SUCH AS CHANGING MARKET CONDITIONS. SEE CUPAP FOR DETAILS.

RECONSTRUCTION AND PAID ESTIMATE OF VALUE:
Indication of the condition of existing structures from each of the approaches used in the appraisal, and reflecting from these indicators to arrive at a best estimate of value. The various approaches, opportunities and deficiencies of the indicators of value derived from each approach is explained and reference is placed on those approaches which best approximate the value and reflect primarily on the Direct Comparison Approach to arrive at the final estimate of value.

NO INCOME APPROACH HAS BEEN COMPLETED FOR THE SUBJECT PROPERTY, AN ANALYSIS OF THE TYPE IS OUTSIDE THE SCOPE OF THE STANDARD FORM REPORT, WHICH IS THE NORMAL SPECIFICALLY REQUESTED BY THE CLIENT. IF INCOME APPROACH IS CONSIDERED TO BE APPLICABLE TO THE SUBJECT PROPERTY TYPE AND IS A REPRESENTATIVE FORMER REPORTED OTHER THAN A FORMER REPORT WOULD BE REQUESTED, AND COULD BE COMPLETED BY AN APPROPRIATE LAWYER, FINANCER, INSURANCE AGENT OR AN INCOME APPROACH FOR APPLICABLE PROPERTY TYPES COULD BE MADE IN A SEPARATE VALUE APPRAISAL REPORT THROUGH THE REQUESTOR'S COOPERATION.

THE REPORT HAS BEEN PREPARED BY THE APPRAISER IN ACCORDANCE WITH THE STANDARDS OF PRACTICE AND ETHICS OF THE APPRAISAL BOARD OF CANADA. THE REPORTING COMPANY DOES NOT PROVIDE A GUARANTEE OF ACCURACY OF THE REPORT AND DOES NOT ASSUME LIABILITY FOR THE REPORT. THE REPORTING COMPANY DOES NOT PROVIDE A GUARANTEE OF ACCURACY OF THE REPORT AND DOES NOT ASSUME LIABILITY FOR THE REPORT.

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THE NLD GROUP
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APPRAISAL REPORT

RESIDENTIAL APPRAISAL REPORT

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO.:

190779

The conditions that appear in this appraisal report are subject to compliance with the Personal Information and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the following conditions:
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 without notification from the appraiser. Liability is expressly disclaimed to any other person and, accordingly, no responsibility is assumed for any damage incurred by any other person as a result of reliance made or actions taken based on this report. Liability is expressly disclaimed for any consequential loss or for anyone who uses this report for any use not specifically identified in this report. Payment of this appraisal fee has no effect on liability. Reliance on this report without notification of or an acknowledgment of its contents is disallowed.
2. Material and 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 appraiser.
3. The appraiser 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 lengthy title search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances, matters of a legal nature, including continuing 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 history of a property's owner or identifying the property owned by the client client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is disallowed. Any information provided by the appraiser does not constitute any title commitment. Any information provided does not require the need to make a real estate lawyer, lawyer or other appropriate experts to verify matters of ownership and title.
4. Whether or not compliance with governmental regulations, bylaws or statutes is verified the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is disallowed. Any information provided by the appraiser does not constitute any title commitment. Any information provided does not require the need to make a real estate lawyer, lawyer or other appropriate experts to verify matters of ownership and title.
5. No survey of the property has been made. Any errors in this report should be attributed to the appraiser and is included only to assist the reader of this report in identifying the property. It is recommended to rely on this report as an alternative to a survey, and an accurate survey report to be obtained for such matters.
6. This report is completed on the basis that satisfactory or appropriate in good condition 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, inspection of the subject property to verify the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unreported conditions (including but not limited to its title, physical structure, environmental or other operating systems, location, and) other than the subject property or other subject 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 visible appeared at the time of inspection of the subject property during the normal research included in completing the report have been noted in the report. This report should not be considered as an environmental or detailed property condition report, as such reporting is beyond the scope of this report and the qualifications of the appraiser. The appraiser makes no guarantee or warranty, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any obligation or liability that might be required in connection with such conditions exist. The liability of the appraiser is limited to the scope of the report.
8. The appraiser is not qualified to comment on 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 asbestos and radon or the conditions that may give rise to either. Any such conditions that were visible appeared at the time of inspection of the subject property during the normal research included 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 environmental, chemical, biological and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about an assessment of environmental, chemical or biological conditions that may affect the market value of the property, that party is advised to retain an expert qualified in such matters. The appraiser expressly disclaims any legal liability related to the effect of environmental, chemical or biological matters on the market value of the property.
9. The appraiser is not in this appraisal on a real and verbal information obtained from a variety of sources the appraiser considered reliable. Unless otherwise stated herein, the appraiser did not verify the reported information, which the appraiser followed in the report.
10. The term "inspection" refers to observations only as defined by CUSPAP and reporting of the general structural condition and condition observed for the purposes of a standard appraisal report. The inspection scope of work includes the identification of material structural deficiencies observed for compliance and safety purposes only.
11. The appraiser has not conducted any mandatory building inspections. Further inspection may be required to complete the report. The appraiser has not conducted the quality of construction or workmanship. It should be clearly understood that this report does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.
12. The contents of this report are confidential and will not be disclosed by the appraiser to any party except as provided for by the provisions of the CUSPAP and/or where previously agreed in writing to the appraiser. The appraiser understands that the information contained herein is general and confidential and that the use or disclosure of the contents of this report is prohibited by the provisions of the CUSPAP and is consistent with the appraiser'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 respects with the contents of the appraiser's privacy policy and in accordance with the PIPEDA.
13. The appraiser has agreed to enter into the engagement 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 fee are dependent on the conditions set forth herein.
14. This report, its content and all documents, drawings and their content are the property of the appraiser. The client, authorized users and any appraisal recipient are prohibited, without the appraiser's written consent, from reproducing, copying, distributing, disseminating or participating in any other activity intended to separate, collect, store, retransmit, scan, copy, modify, disseminate, display, transmit or by any other means whatsoever this appraisal report, attachments, all documents and the data contained within for any commercial or other use.
15. 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 original signed reports and reports sent directly by the appraiser can be reasonably relied upon.
16. This report is for the use of the appraiser and is for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. 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 borrower has read, understood and agreed to waive their debt obligations on a timely basis, and it is a condition of reliance on this report that the borrower has read, understood and agreed to waive their debt obligations on a timely basis, and it is a condition of reliance on this report that the borrower has read, understood and agreed to waive their debt obligations on a timely basis, and it is a condition of reliance on this report that the borrower has read, understood and agreed to waive their debt obligations on a timely basis. Liability is expressly disclaimed to know that do not exist this condition. Any reliance on this report without notification of this condition is disallowed.

I certify, to the best of my knowledge and belief that:
1. The statements of fact contained in this report are true and correct.
2. The appraiser's analysis, opinions and conclusions are based only on the reported assumptions and listing conditions and are my impartial and unbiased professional analysis, 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 or other professional interest or conflict of interest with respect to the parties involved with this engagement.
4. I have no ties with respect to the property that is the subject of this report or to the parties involved with this engagement.
5. My engagement to and cooperation in not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favoring the client, or the occurrence of a subsequent event.
6. My analysis, 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 expertise to complete this assignment competently, and where applicable this report is prepared in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).
8. I have not provided professional assistance to the members of my firm.
9. The following individual provided the following professional assistance:
a. All of the data of the report was obtained from the appraiser's own files of the Appraisal Institute of Canada (AIC) Continuing Professional Development Program.
b. This appraisal is a statement of opinion, in good standing of the Appraisal Institute of Canada, which operates the exam as required by membership with CUSPAP. Where a report bears the signature, both the appraiser and engaging appraiser assume full responsibility for the report.

PROPERTY IDENTIFICATION
ADDRESS: 2173 Argyll Avenue CITY: West Vancouver PROVINCE: BC POSTAL CODE: V7V 1A5
LEGAL DESCRIPTION: Proposed Strata Lot 2, of Lot 22, Block 7, Dist Lot 775, Plan VAP4595, LD 35, Roll# 10062400000 PID 011-469-013
BASED UPON THE DATA, ANALYSIS AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,
AS AT 09-Dec-2020 (Effective date of the appraisal) IS ESTIMATED AT \$ 3,100,000 Incl GST [X] As Is [] As If Complete
AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LISTING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

APPRAISER:
SIGNATURE: [Signature] NAME: Ian Bendyshe-Walton
AIC DESIGNATION STATUS: [X] Certified Member [] CRAA App [] AIC App Membership # 904480
DATE OF REPORT DATE SIGNED: 21-Dec-2020
PERSONALLY INSPECTED THE SUBJECT PROPERTY: [X] YES [] NO
DATE OF INSPECTION: 09-Dec-2020
LICENSE INFO (where applicable): Current AIC Membership & Insurance
CO-APPRAISER (if applicable):
SIGNATURE: [Signature] NAME: Michael LaPorte
AIC DESIGNATION STATUS: [X] CRAA App [] AIC App Membership # 300782
DATE OF REPORT DATE SIGNED: 21-Dec-2020
PERSONALLY INSPECTED THE SUBJECT PROPERTY: [X] YES [] NO
DATE OF INSPECTION:
LICENSE INFO (where applicable): Current AIC Membership & Insurance
NOTE: For this appraisal to be valid, an original or a personal protected digital signature is required.

EXTRAORDINARY ITEMS ADDENDUM

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO.:

180779

CLIENT:	Richards Buehl Sutton LLP	APPRaiser:	Ian Bendysha-Waiten
ATTENTION:	Daniel D. Nugent	COMPANY:	Niemi LaPorte & Dowle Appraisals Ltd
ADDRESS:	700-401 West Georgia Street Vancouver BC V6B 5A1	ADDRESS:	#312 - 8678 Greenall Avenue Burnaby, B.C. V5J 3M5
E-MAIL:	dnugent@rbs.ca	E-MAIL:	info@nldappraisals.com
PHONE:	FAX:	PHONE:	604-438-1678 FAX: 604-438-2886



Appraisal Institute of Canada

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS
 An extraordinary assumption is a hypothesis, either supposed or considered, which, if not true, could alter the appraiser's opinion and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a beneficial tenancy where none is expected). An extraordinary limiting condition is a necessary modification or restriction of a Standard Rule which must be explained and justified by the appraiser (e.g. inclusion of one or more interests appraised). The appraiser must conduct due diligence to the extent which includes but is not limited to an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible, but must accompany statements of each extraordinary condition as follows:

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 licenses, 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 involves 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 disavowed.

It is further assumed that the property does not suffer from the presence of UFFI (Fire-retardant 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 (see per Assumptions and Limiting Conditions, Part 7). There is no known encumbrance or restriction of the subject site, however we have not inspected or tested the soil or subsoil and we are unable to report on any such part of the subject property in line 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 hazards then that party is cautioned to obtain an expert certified in such areas. We expressly disavow any legal liability relating to the effect of environmental laws 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
 Hypothetical conditions may be used when they are required for legal purposes, for purposes of economic analysis or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, existing or potential tenancy. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied in this report, the rationale for its use and is cited on the report of the assignment.
 Required as per CUSPAP where applicable.

PROFESSIONAL OPINION
 The Appraisal Institute permits the appraiser to disregard a part or parts of the Standards considered 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.
 There is no jurisdictional exemption involved 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 store personal information. The preparation of this report entails collection of records in 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, within restrictions to advance must be requested for any proposed use in aggregated data model development, which must be done in accordance 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.oipc.bc.ca/>

COST APPROACH ADDENDUM

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO.:

190779

<p>CLIENT: Richards Buell Sutton LLP ATTENTION: Daniel D. Nugent ADDRESS: 700-401 West Georgia Street Vancouver BC V6B 5A1 E-MAIL: dnugent@rbs.ca PHONE: _____ FAX: _____</p>	<p>AGENT: Ian Bendish-Waiton COMPANY: Niemi LaPorte & Dowle Appraisals Ltd ADDRESS: #312 - 8678 Greenall Avenue Burnaby, B.C., V5J 3M6 E-MAIL: info@nldappraisals.com PHONE: 604-438-1678 FAX: 604-438-2886</p>
<p>PROPERTY ADDRESS: 2173 Argyle Avenue</p>	
<p>LAND VALUE: As if Vacant SOURCE OF DATA: Direct Comparison Research N/A- Proposed Street Site</p>	
<p>SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input checked="" type="checkbox"/> CONTRACTOR <input type="checkbox"/> <small>or appropriate with regard to building costs are based on our work files. Under RCBCA and RPA, we cannot disclose the specific portions of these sources</small></p>	
<p>BUILDING COST: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED COST NEW DEPRECATED COST</p>	
<p>Usable floor Area (above grade) Livable Floor Area (Above Grade) \$ _____ \$ _____</p>	
<p>Garage/Carport Double Garage \$ _____ \$ _____</p>	
<p>OTHER EXTRAS INCLUDING SITE IMPROVEMENTS, LANDSCAPING, ETC Decks, pathways, fencing, landscaping etc \$ _____ \$ _____</p>	
<p>TOTAL REPLACEMENT COST \$ _____</p>	
<p>Accrued Depreciation including physical and functional depreciation \$ _____</p>	
<p>DEPRECATED VALUE OF THE IMPROVEMENTS \$ _____</p>	
<p>ESTIMATED VALUE BY THE COST APPROACH (rounded) see Cost Approach Limitations † \$ _____ N/A</p>	
<p><small>NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are based on our work files. The Cost Approach is not applicable when applying to actual construction type buildings.</small></p>	
<p>ANALYSIS COMMENTS: † Cost Approach</p>	
<p><small>The Cost Approach has not been completed as it is not considered an appropriate method for the valuation of residential real property with a common area component.</small></p>	
<p><small>Comments on Depreciation and Remaining Economic Life</small></p>	
<p><small>Accrued Depreciation is defined in CUSMAP as "the difference between an improvement's cost less and its value on any given date." (Section 2.1). The accrued depreciation calculation is a mathematical formula 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.</small></p>	
<p><small>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 (short) economic 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 construction of a loan" (Greater Board of Business, Board of City Council, in reply regarding the issue in CD, DD or DD).</small></p>	
<p><small>In essence, it is a percentage of the economic life. However, there is value in making adjustments to the life span of a particular property such as the subject, on the life span of the existing improvements continuing under the current use into the foreseeable future. The adjustments affecting the near term potential for redevelopment will be factored into the economic life span. Therefore, for analytical purposes which other cost approaches on an "as is" basis, consideration must also be given to the potential remaining lifespan assuming structural maintenance and occupation of the existing structure. Furthermore, as noted in the Greater Board of Business decision given, lending policy typically dictates there is a relationship between the estimated remaining life of a proposed improvement, and the maximum amortization of a loan. The appraiser's findings must be based on the remaining economic life of the improvement assuming reasonable structural maintenance, and assume no liability when the amortization calculation is restricted by such estimate.</small></p>	

Report: N/A	File No: 160779
Property Address: 2173 Armita Avenue	Case No:
City: West Vancouver	Province: BC
Lender: Richards Budd Sutton LLP	Postal Code: V7V 1A5

Intended Use of the Appraisal

Asset Valuation only as court sale, not for financing purpose - See Attached Addendum. 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 appraiser's 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 puts 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