

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 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 and 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 were completed by the Receiver, 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. To date, the Receiver has sold by Court Vesting Order two of the three units in the subject Triplex, the details of which are as follows:
 - a) Sale of SL #3, approved by the Order of Master Schwartz on September 13, 2021; and
 - b) Sale of SL #2, approved by the Order of Master Muir granted on February 24, 2022.
9. Through Virani, the remaining unit in the Project have been marketed for approximately 41 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;
 - The unit that is the subject of this application is staged;
 - For sale signs have been put up on site;
 - E-blasts sent to 15,000 realtors and over 2,000 Virani clients;

- Advertisement in the latest edition of THE V LIST Magazine (approximately 45,000 distribution list);
 - Featured on VIRANI social media; and,
 - 40 Public open houses and 10 broker opens to date, with approximately 250 prospective purchasers attending.
 - In addition, VIRANI conducted 64 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 April 14, 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 #1 in the amount of \$3,498,000.00, inclusive of 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 April 1, 2022 made between the Receiver, as Vendor and Christopher Douglas Nelson and Diana Roberta Reid, 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 #1 (then referred to as proposed SL#3 in the Project) dated December 9, 2020 prepared by Niemi LaPorte & Dowle Appraisals Ltd. which places a value of SL #1 at \$3,000,000.00 inclusive of GST.
13. Given the foregoing, the Receiver believes that in the circumstances, the proposed purchase price of \$3,498,000.00 inclusive of GST, represents fair market value for SL #1.

This is Exhibit "A" referred to in the
affidavit of Mario Mainella
made before me on *April 21* 20*22*



SERGIO CUSTODIO
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 3266



April 14th, 2022

Dear Kevin Koo,

I am happy to provide to you a marketing update with regards to 2175 Argyle Avenue, West Vancouver:

- The subject property was listed for \$3,698,000 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 \$3,498,000 and has been listed at this price since October 19, 2021. Total days on market has been 288 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 (3 times) – over 45,000 distributions
- VIRANI has hosted over 10 Brokers Opens and approx. 40 Public Open Houses – approximately over 250 Buyers attended
- VIRANI has conducted 64 By Appt viewings
- We have had 2 offers to date and an offer of \$3,498,000 INCLUDING GST has been accepted subject to court approval

I feel the accepted offer we have represents a very fair market value. The home at 2173 Argyle Avenue which has sold already was immediate competition all the way along. 2173 was always the preferred home and was also larger in square footage. Based on all the feedback we have had through open houses and by appointment viewings, the price accepted does represent a fair value. The home didn't offer much view from the main level but does have a nice southerly outlook from the roof top. The layout presented its challenges for buyers with their being 4 levels including the roof level. Buyers did love the finishing's and the overall build quality. We will continue to market the home until the court date and encourage all competitive bids.

Best,

Haneef Virani

VIRANI REALESTATE 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
 1801-Building #4 Zhuhang 2000 | 100 Balizhuang W Road, Chaoyang | 100025

2175 ARGYLE AVENUE WEST VANCOUVER

OVERVIEW:

Bedrooms: 2
Bathrooms: 4
Indoor SQ.FT.: 3,068
Year Built: 2021

SPECIAL FEATURES:

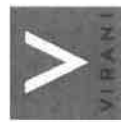
- Semi-waterfront
- South facing Ocean views
- Stunning roof top deck
- Miele appliance package
- Hardwood floors
- A/C
- Control 4 Automation System
- Private 2 car garage
- Open floor plan
- Steps to the Seawall
- Massive entertainment sized patio
- Irwin Park Elementary catchment

\$3,498,000 | MLS® R2662718

HANEEF VIRANI | PREC
604.913.1000



VIRANI REAL ESTATE ADVISORS



Head Office
Vancouver
Seattle
London
Beijing
105-100 Park Royal S | West Vancouver | Y7T 1A2
9th Floor-1021 W Hastings St | Vancouver | V6E 0C3
609-10655 NE 4th St | Bellevue | 98004
2nd Floor-Berkeley Square House | Mayfair | W1J 6BD
1801-B#4 Zhubang 2000, 100 Balizhuang West Road | Beijing | 100025



Virani Real Estate Advisors is a division of Virani Holdings Ltd. *Personal Real Estate Corporation.

\$3,498,000 | MLS® R2662718

2175 ARGYLE AVENUE Dundarave | West Vancouver, BC

Presented by: HANEEF VIRANI | PREC

Haneef Virani

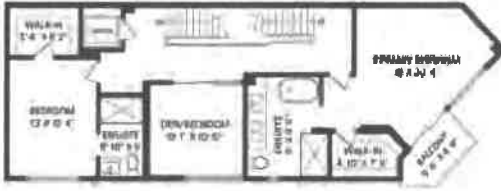
604.913.1000 haneef@virani.ca
www.virani.ca



2175 Argyle Avenue,
West Vancouver

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

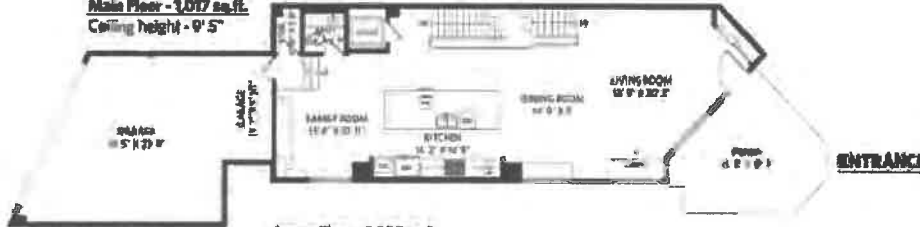
Upper Floor - 1,017 sq.ft.
Ceiling height - 8' 7"



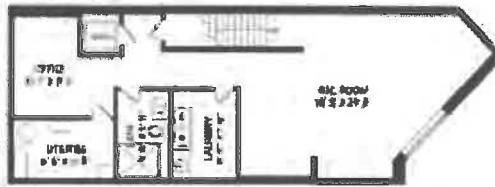
Top Floor - 140 sq.ft.
Ceiling height - 9' 1"



Main Floor - 1,017 sq.ft.
Ceiling height - 9' 5"



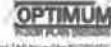
Lower Floor - 1,026 sq.ft.
Ceiling height - 7' 10"



Lower Floor: 1,026 sq.ft.
Main Floor: 1,017 sq.ft.
Upper Floor: 1,017 sq.ft.
Top Floor: 140 sq.ft.
Total Interior: 3,200 sq.ft.

Garage: 466 sq.ft.
Exterior Living: 903 sq.ft.

www.OPTIMUMFLOORPLANS.com 4K Measurement Tools 2D & 3D Floor Plans 604-729-9033



These are illustrative drawings and not to be used for construction purposes. All measurements are approximate and subject to change. Optimum Floor Plans is not responsible for any errors or omissions. All rights reserved. © 2013 Optimum Floor Plans Inc. All rights reserved. All rights reserved. All rights reserved. All rights reserved.



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 strip 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 lines 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

604.913.1000 WWW.VIRANI.CA 604.695.1000

This is Exhibit " B " referred to in the
affidavit of Mario Mainella
made before me on *April 21* 20 *22*



SERGIO CUSTODIO
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 3266



BCrea
British Columbia
Real Estate Association



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE

BROKERAGE: Rennie & Associates Realty - Jason Soprovich **DATE:** April 1 2022
ADDRESS: 2429 Marine Drive West Vancouver BC V7V1L3 **PHONE:** (604) 281-0815
PREPARED BY: Jason Soprovich **MLS® NO:** R2662718

BUYER: Christopher Douglas Nelson **SELLER:** The Bowra Group Inc., Receiver of 2173 Argyle Avenue LP, 1104194 BC Ltd., Argyle
BUYER: Diana Roberta Reid **SELLER:** _____
BUYER: _____ **SELLER:** _____
ADDRESS: 3185 Dickinson Crescent **ADDRESS:** 2175 Argyle Avenue
West Vancouver BC West Vancouver BC
PC: V7V 2L4 **PC:** V7V 1A5

PROPERTY: 2175 ARGYLE AVENUE
UNIT NO. WEST VANCOUVER, BC **ADDRESS OF PROPERTY** V7V 1A5
CITY/TOWN/MUNICIPALITY 031-367-461 **POSTAL CODE** _____
PID _____ **OTHER PID(S)** _____

STRATA LOT 1 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 \$ 3,498,000.00 inclusive of GST ^{DS} ^{DS} DRR CDN
Three Million Four Hundred Ninety-Eight Thousand
_____ DOLLARS (Purchase Price)

2. **DEPOSIT:** A deposit of \$ 349,800.00 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows:
Deposit to be paid within 24 hours of all subject removals via bank draft or wire transfer.

^{DS} ^{DS} ^{DS} DRR CDN

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 Virani Real Estate Advisors Rennie & Associates Realty - Jason Soprovich 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.

CSN DRR _____
BUYER'S INITIALS

DRR _____
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:

SUBJECT TO the Buyer(s) obtaining and approving the Property Disclosure Statement dated March 3, 2022 on or before APRIL 9, 2022. This condition is for the sole benefit of the Buyer(s). This document is incorporated into and forms part of this Contract of Purchase and Sale.

SUBJECT TO the Buyer(s) obtaining a Title Search on the property and any pertinent information regarding charges on or before APRIL 9, 2022. This condition is for the sole benefit of the Buyer(s). This document is incorporated into and forms part of this Contract of Purchase and Sale. Seller(s) to supply pertinent information regarding charges and any explanatory plans, if available, on Title.

SUBJECT TO the Buyer(s) arranging financing satisfactory to them on or before APRIL 9, 2022. This condition is for the sole benefit of the Buyer(s).

SUBJECT TO the Buyer(s) on or before APRIL 9, 2022 reading and approving the following documents with respect to information that reasonably may adversely affect the use or value of the strata lot, including any by-law, item of repair or maintenance, special levy, judgment or other liability, whether actual or potential: This condition is for the sole benefit of the Buyer(s).

- A current Form 'B' Information Certificate attaching the strata corporation's rules, current budget and the developer's Rental Disclosure Statement, if any;
- A copy of the registered strata plan, any amendments to the strata plan, and any resolutions dealing with changes to common property;
- The current by-laws and financial statements of the strata corporation, and any section to which the strata corporation lot belongs;
- The Minutes of any meeting held between the period from MARCH 1, 2020 to APRIL 1, 2022 by the strata council, and by the members in annual, extraordinary or special general meetings, and by the members or the executive of any section to which the strata lot belongs;
- A copy of any engineer's or other consultant's reports concerning this strata corporation, and;
- A copy of the most recent Depreciation Report, if any.

Immediately upon acceptance of this offer or counter offer, the Seller(s) will authorize the Seller's agent to request, at the Seller's expense, complete copies of the documents listed above from the strata corporation or other source and to immediately, upon receipt, deliver the documents to the Buyer's agent.

The Seller(s) agrees to provide all documentation listed above within 48 hours of acceptance of this offer. If delivery of said documentation is delayed beyond 48 hours of acceptance of this offer, the Seller(s) agrees to extend the dates for waiving or declaring fulfilled all subject clauses from the contract by the same number of days as the documents are delivered after the 48 hour delivery period.

The Seller(s) will notify the Buyer(s), before the Completion Date, of any notice of a resolution to amend the by-laws or rules of the strata corporation, or the by-laws or rules of a section to which the strata lot belongs, or any amendment to such by-laws, that the Seller(s) have not previously disclosed to the Buyer(s). The Seller(s) will promptly deliver a copy of the relevant resolution or notice of resolution to the Buyer(s).

If a special levy is approved before the Completion Date, the Seller(s) shall credit the Buyer(s) with the entire portion of the special levy that the Buyer(s) are obligated to pay under the Strata Property Act and the Seller(s) hereby direct the Buyer's lawyer or notary public to hold back such credit from the sale proceeds and to remit it to the strata corporation.

SUBJECT TO: (A) the Buyer reviewing and approving the terms and rates of the strata corporation's insurance, including the premium amounts, deductible amounts, and coverage limits thereunder and the date of expiration of such policy or policies; and (B) the Buyer confirming the Buyer's ability to obtain personal strata owner insurance on terms satisfactory to the Buyer, including coverage for any owner's portions of deductibles payable under the strata corporation's insurance, in each case on or before APRIL 9, 2022. These conditions are for the sole benefit of the Buyer.


Immediately upon execution and delivery of this Contract of Purchase and Sale by all parties, the Seller or the Seller's agent, will obtain copies of the strata corporation insurance policy or policies, or a summary of coverages, a cover note or a binder in respect of same, and will immediately, upon receipt, deliver such document(s) or cause such document(s) to be delivered to the Buyer or the Buyer's agent.

SUBJECT TO court approval.

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

PROPERTY ADDRESS

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

It is a fundamental term of this Contract that the mandatory 2-5-10 Warranty Insurance Coverage required pursuant to the Homeowner Protection Act be provided and is in place. The Seller will provide to the Buyers, by the Completion Date, all details and documentation of the Warranty Insurance Coverage pursuant to the Homeowner Protection Act. All costs for the transfer of these documents to be borne by the Seller.

The Buyer is aware that the Property Transfer Tax, payable on the Completion Date, is as follows:

- (a) 1% on the first \$100,000 of the Purchase Price
- (b) 2% on the balance of the Purchase Price
- (c) 3% of the Purchase Price portion that exceeds \$2,000,000

The Purchase Price includes any GST applicable to the purchase and sale of the Property.

The Buyer(s) is aware that the monthly maintenance fee is \$1,290.55 and includes garbage pick up, gardening and water.

The Buyer(s) is aware that the unit is assigned a private 2-car parking garage and storage.

The Buyer(s) are aware that all measurements are approximate and must be verified for accuracy. The Buyer(s) are satisfied with the size of the strata lot as viewed.

The Buyer and a representative of the Seller will jointly conduct a walk-through inspection of the Property no later than ten (10) days before the Completion Date.

Upon completion of that inspection, the Buyer and the Seller will complete a mutually agreed deficiency list ("Deficiency List") detailing all items that are to be remedied by the Seller (each, a "Deficiency") and a value for each Deficiency to be remedied. The Buyer and the Seller will sign and date the Deficiency List which will then form part of this Contract.

The quality of work and materials used by the Seller to correct the Deficiencies will be equal to or better than that of the surrounding construction.

^{DS} The Seller will use all commercially reasonable efforts to remedy the Deficiencies before the Completion Date and will provide the Buyer with written confirmation that all Deficiencies have been remedied.

^{DS} ^{DKR} If, despite exercising commercially reasonable efforts, the Seller has not remedied or will not be able to remedy the Deficiencies (number of days) days prior to the Completion Date, the Seller or the Seller's Conveyancer will immediately notify the Buyer and the Buyer's Conveyancer of this fact. The Buyer's Conveyancer will then hold back from the sale proceeds in its trust account an amount equal to the total value of the unremedied Deficiencies (the "Deficiencies Holdback").

^{DS} ^{CDN} If there are unremedied Deficiencies as of the Completion Date, and the required notice, as provided for above, has been given to the Buyer and the Buyer's Conveyancer, the Seller will nevertheless remedy all unremedied Deficiencies by (number of days) days after the Completion Date (the "Deficiency Remedy Date"). After the Completion Date, upon the Seller's written request, the Buyer will provide the Seller with reasonable access to the Property to enable the Seller to remedy the Deficiencies.

If all of the Deficiencies are remedied by the Seller on or before the Deficiency Remedy Date, the Buyer will instruct the Buyer's Conveyancer to immediately release to the Seller the Deficiencies Holdback.

If all of the Deficiencies are not remedied by the Deficiency Remedy Date, the Buyer will instruct the Buyer's Conveyancer to only release from the Deficiencies Holdback the total value of the Deficiencies that have been remedied. In this case, the Buyer may either:

- 1) agree to extend the Deficiency Remedy Date; or
- 2) instruct the Buyer's Conveyancer to release the balance of the Deficiencies Holdback to the Buyer for the purposes of correcting the unremedied Deficiencies without the involvement of the Seller and without limiting any other rights or remedies that the Buyer may have against the Seller.

Any dispute concerning the items and values in the Deficiency List, the remedy of the Deficiencies, and the release of funds from the Deficiency Holdback will be settled by a single arbitrator under the Arbitration Act, with the costs of arbitration being shared equally by the parties.

The parties to this Agreement acknowledge that the Real Estate Broker(s) named in this Agreement has recommended that the parties obtain independent professional advice prior to signing this document. The parties further acknowledge that no information provided by such Real Estate Broker(s) is to be construed as legal, tax or environmental advice.

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

PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on June 27, yr. 2022
(Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at 3:00 o'clock P.m. on June 28 27, yr. 2022 (Possession Date) or, subject to the following existing tenancies, if any:

VACANT POSSESSION ^{DS} DKR CDN

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 June 28 27, yr. 2022 (Adjustment Date).

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

^{DS} DKR
^{DS} CDN
All fridges, all stoves, all washers, all dryers, all dishwashers, all microwaves, all bar fridges, ~~all blinds & window coverings~~, all lighting fixtures (indoor & outdoor), all built-in cabinetry & shelving, all bathroom mirrors, minimum 2 sets of keys, minimum 2 garage door openers and/or fobs, all manuals, 2-5-10 home warranty, survey (if available), all municipal permits (if available), house plans (if available), occupancy permit (if available). ^{DS} DKR CDN

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 March 29th, 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:



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 Jason Soprovich
DESIGNATED AGENT(S)

who is/are licensed in relation to Rennie & Associates Realty - Jason Soprovich
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

2175 ARGYLE AVENUE WEST VANCOUVER, BC BC V7V 1A5 PAGE 7 of 7 PAGES

PROPERTY ADDRESS

INITIALS

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

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

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

Handwritten initials and stamps: DRK, CDN

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

24. OFFER: This offer, or counter-offer, will be open for acceptance until 6:00 o'clock p.m. on April 2, yr. 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 NO INITIALS

Signatures and names of Christopher Douglas Nelson, Diana Roberta Reid, and three witnesses.

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

4/1/2022

Seller's acceptance is dated 4/1/2022, yr.

The Seller declares their residency:

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

Seller signature and name: The Bowra Group Inc., Receiver of 2173 Argyle Avenue



INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE

RESIDENTIAL (continued)

6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or notary Fees and Expenses:

- attending to execution documents

Costs of clearing title, including:

- investigating title,
- discharge fees charged by encumbrance holders,
- prepayment penalties.

Real Estate Commission (plus GST).

Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

Lawyer or notary Fees and Expenses:

- searching title,
- drafting documents.

Land Title Registration fees.

Survey Certificate (if required).

Costs of Mortgage, including:

- mortgage company's lawyer/notary,
- appraisal (if applicable),
- Land Title Registration fees.

Fire Insurance Premium.

Sales Tax (if applicable).

Property Transfer Tax.

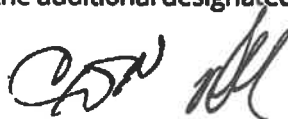
Goods and Services Tax (if applicable).



In addition to the above costs there maybe financial adjustments between the seller and the buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the property or the transaction contemplated hereby (eg. Empty Home Tax and Speculation Tax).

7. **CLOSING MATTERS:** The closing documents referred to in sections 11, 11A and 11B of this contract will, in most cases, be prepared by the buyer's lawyer or notary and provided to the seller's lawyer or notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the completion date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this contract.
8. **RISK:** (Section 16) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve), additional provisions, not contained in this form, may be needed, and professional advice should be obtained. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. A Property Disclosure Statement completed by the seller may be available.
10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her immediate family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. Among the obligations included in Section 53 of the Real Estate Services Rules: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
11. **RESIDENCY:** When completing their residency and citizenship status, the buyer and the seller should confirm their residency and citizenship status and the tax implications thereof with their lawyer/accountant.
12. **AGENCY DISCLOSURE:** (Section 21) All designated agents with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.





INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

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

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

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents at least two days before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

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

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

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 mortgagor 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.

CSW  

SCHEDULE "A"
(Court Approved Sale)

DATE: APRIL 1, 2022

CONTRACT OF PURCHASE AND SALE RE: 2175 ARGYLE AVENUE, WEST VANCOUVER, BC (the "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. H200605.
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 _____

Buyer Christopher Douglas Nelson

Buyer Diana Roberta Reid

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.

PROPERTY DISCLOSURE STATEMENT RESIDENTIAL



Date of disclosure: March 03 2022

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

ADDRESS: 2175 Argyle Avenue West Vancouver BC (the "Premises")

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

1. LAND

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

2. SERVICES

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

BUYER'S INITIALS

SELLER'S INITIALS

March 03 2022

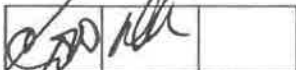
DATE OF DISCLOSURE

ADDRESS: 2175 Argyle Avenue West Vancouver BC

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

3. BUILDING

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



BUYER'S INITIALS



SELLER'S INITIALS

March 03 2022

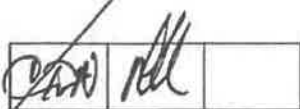
DATE OF DISCLOSURE

ADDRESS: 2175 Argyle Avenue West Vancouver BC

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

4. GENERAL

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



BUYER'S INITIALS



SELLER'S INITIALS

BC1002 REV. NOV 2021

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DocuSign Envelope ID: 2078469C-DF15-4918-9CDB-3C8C5594E598

March 03 2022

PAGE 4 of 4 PAGES

DATE OF DISCLOSURE

ADDRESS: 2175 Argyle Avenue West Vancouver BC

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

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

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

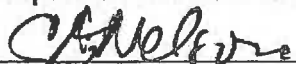

PLEASE READ THE INFORMATION PAGE BEFORE SIGNING.

DocuSigned by:

 2909855580EA4A9...
 SELLER(S) 2104259 B.C. LTD., 2807.WO. BC2104154 SELLER(S) SELLER(S)

The Buyer acknowledges that the Buyer has received, read and understood a signed copy of this Property Disclosure Statement from the Seller or the Seller's brokerage on the 1 day of April yr 2022.

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

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

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

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



INFORMATION ABOUT THE PROPERTY DISCLOSURE STATEMENT RESIDENTIAL

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

EFFECT OF THE PROPERTY DISCLOSURE STATEMENT

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



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

ANSWERS MUST BE COMPLETE AND ACCURATE

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

BUYER MUST STILL MAKE THE BUYER'S OWN INQUIRIES

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

FOUR IMPORTANT CONSIDERATIONS

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

TITLE SEARCH PRINT

File Reference: 50860-0006

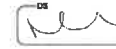
2021-04-28, 13:10:58

Requestor: Hana Holbrook

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

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District VANCOUVER
Land Title Office VANCOUVER



Title Number CA8935526
From Title Number CA6071793

Application Received 2021-04-21

Application Entered 2021-04-28

Registered Owner in Fee Simple
Registered Owner/Mailing Address: 1104194 B.C. LTD., INC.NO. BC1104194
100 2240 CHIPPENDALE RD
WEST VANCOUVER, BC
V7S 3J5

Taxation Authority West Vancouver, The Corporation of the District of

Description of Land
Parcel Identifier: 031-367-461
Legal Description:
STRATA LOT 1 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 Notations
THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL
GOVERNMENT ACT, SEE CA5183625

Charges, Liens and Interests
Nature: MORTGAGE
Registration Number: CA6071812
Registration Date and Time: 2017-06-15 15:40
Registered Owner: CANADIAN WESTERN BANK
Remarks: INTER ALIA

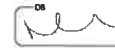
TITLE SEARCH PRINT

File Reference: 50860-0006

2021-04-28, 13:10:58

Requestor: Hana Holbrook

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA6071813
 Registration Date and Time: 2017-06-15 15:40
 Registered Owner: CANADIAN WESTERN BANK
 Remarks: INTER ALIA



Nature: COVENANT
 Registration Number: CA7628594
 Registration Date and Time: 2019-07-17 15:25
 Registered Owner: THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
 Registration Number: CA7628595
 Registration Date and Time: 2019-07-17 15:25
 Remarks: INTER ALIA
 GRANTING CA7628594 PRIORITY OVER CA6071812

Nature: PRIORITY AGREEMENT
 Registration Number: CA7628596
 Registration Date and Time: 2019-07-17 15:25
 Remarks: INTER ALIA
 GRANTING CA7628594 PRIORITY OVER CA6071813

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: WX2152487
 Registration Date and Time: 2020-08-17 10:20
 Registered Owner: ILIR VUKAJ
 Remarks: DOING BUSINESS AS ADVANCED EURO PAVING
 INTER ALIA

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA8515403
 Registration Date and Time: 2020-10-23 11:49
 Registered Owner: PF MECHANICAL LTD.
 Remarks: INCORPORATION NO. BC1063604
 INTER ALIA

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA8531854
 Registration Date and Time: 2020-10-29 13:38
 Registered Owner: TORR ELECTRIC LTD.
 Remarks: INCORPORATION NO. BC0958943
 INTER ALIA

Two handwritten signatures in black ink, one appearing to be 'CAJ' and the other 'nhk'.

TITLE SEARCH PRINT

File Reference: 50860-0006

2021-04-28, 13:10:58

Requestor: Hana Holbrook

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA8601907
Registration Date and Time:	2020-11-27 10:18
Registered Owner:	ASCENT DRYWALL AND COATINGS LTD. INCORPORATION NO. BC1113942
Remarks:	INTER ALIA



Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA8683352
Registration Date and Time:	2021-01-05 10:22
Registered Owner:	W.S. FIRE PROTECTION LTD.
Remarks:	INTER ALIA

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

CHN . *HL*



**REMOVAL OF
"SUBJECT TO CLAUSE"
AND APPOINTMENT OF
CONVEYANCER**

MLS® NO. R2662718

BUYER: Christopher Douglas Nelson Diana Roberta Reid SELLER: The Strata Group Inc., Successor of 2175 Argyle Avenue LP, 1184134 BC Ltd., Argyle
 ADDRESS OF PROPERTY: 2175 ARGYLE AVENUE WEST VANCOUVER, BC BC V7V 1A5
 P.I.D #: 031-367-461 DATE OF CONTRACT: April 01, 2022

A. REMOVAL OF "SUBJECT TO CLAUSE"

WITH REFERENCE TO THE ABOVE, THE SUBJECT TO CLAUSE(S) NOTED BELOW, IS/ARE WAIVED OR DECLARED FULFILLED. TIME SHALL REMAIN OF THE ESSENCE.

SUBJECT TO the Buyer(s) obtaining and approving the Property Disclosure Statement dated March 3, 2022 on or before APRIL 9, 2022. This condition is for the sole benefit of the Buyer(s). This document is incorporated into and forms part of this Contract of Purchase and Sale.

SUBJECT TO the Buyer(s) obtaining a Title Search on the property and any pertinent information regarding charges on or before APRIL 9, 2022. This condition is for the sole benefit of the Buyer(s). This document is incorporated into and forms part of this Contract of Purchase and Sale. Seller(s) to supply pertinent information regarding charges and any explanatory plans, if available, on Title.

SUBJECT TO the Buyer(s) arranging financing satisfactory to them on or before APRIL 9, 2022. This condition is for the sole benefit of the Buyer(s).

SUBJECT TO the Buyer(s) on or before APRIL 9, 2022 reading and approving the following documents with respect to information that reasonably may adversely affect the use or value of the strata lot, including any by-law, item of repair or maintenance, special levy, judgment or other liability, whether actual or potential: This condition is for the sole benefit of the Buyer(s).

- A current Form 'B' (Information Certificate) attaching the strata corporation's rules, current budget and the developer's Rental Disclosure Statement, if any;
- A copy of the registered strata plan, any amendments to the strata plan, and any resolutions dealing with changes to common property;
- The current by-laws and financial statements of the strata corporation, and any section to which the strata corporation lot belongs;
- The Minutes of any meeting held between the period from MARCH 1, 2020 to APRIL 1, 2022 by the strata council, and by the members in annual, extraordinary or special general meetings, and by the members or the executive of any section to which the strata lot belongs;
- A copy of any engineer's or other consultant's reports concerning this strata corporation, and;
- A copy of the most recent Depreciation Report, if any.

Immediately upon acceptance of this offer or counter offer, the Seller(s) will authorize the Seller's agent to request, at the Seller's expense, complete copies of the documents listed above from the strata corporation or other source and to immediately, upon receipt, deliver the documents to the Buyer's agent.

SUBJECT TO: (A) the Buyer reviewing and approving the terms and rates of the strata corporation's insurance, including the premium amounts, deductible amounts, and coverage limits thereunder and the date of expiration of such policy or policies; and (B) the Buyer confirming the Buyer's ability to obtain personal strata owner insurance on terms satisfactory to the Buyer, including coverage for any owner's portions of deductibles payable under the strata corporation's insurance, in each case on or before APRIL 9, 2022. These conditions are for the sole benefit of the Buyer.


Immediately upon execution and delivery of this Contract of Purchase and Sale by all parties, the Seller or the Seller's agent, will obtain copies of the strata corporation insurance policy or policies, or a summary of coverages, a cover note or a binder in respect of same, and will immediately, upon receipt, deliver such document(s) or cause such document(s) to be delivered to the Buyer or the Buyer's agent.

<p></p> <p>WITNESS TO BUYER(S) SIGNATURE _____</p> <p>DATE <u>APRIL 6TH, 2022</u> April 6, 2022</p>	<p></p> <p>(BUYER) _____ Christopher Douglas Nelson</p> <p></p> <p>(BUYER) _____ Diana Roberta Reid</p>
<p>WITNESS TO SELLER(S) SIGNATURE _____</p> <p>DATE _____ April 6, 2022</p>	<p>(SELLER) _____ <small>The Strata Group Inc., Successor of 2175 Argyle Avenue</small></p> <p>(SELLER) _____</p>

B. APPOINTMENT OF CONVEYANCER

THE BUYER HEREBY APPOINTS _____ OF _____
 TO COMPLETE ALL NECESSARY LEGAL AND CONVEYANCING DOCUMENTS ON THEIR BEHALF.

THE SELLER HEREBY APPOINTS _____ OF _____
 TO COMPLETE ALL NECESSARY LEGAL AND CONVEYANCING DOCUMENTS ON THEIR BEHALF.

BMO  **Bank of Montreal • Banque de Montréal**
BMO HARRIS PRIVATE BANKING
595 BARRARD STREET, 9TH FLOOR
VANCOUVER, B.C., CANADA V7X 1L7

CANADIAN \$ DRAFT / TRAITE EN DOLLARS CANADIENS

060568

DATE **2022 APR 06**
Y/A M/M D/J

CTI

Pay to the order of
Payez à l'ordre de

ITF VIRANI REAL ESTATE ADVISORS

\$ 349,800.00

BANK OF MONTREAL 34980000

/100 Canadian Dollars Canadiens

for Bank of Montreal/pour la Banque de Montréal

DIANA REID

Name of remitter / Nom de l'expéditeur

KYRA SANTOS
Signing Officer / Signataire

Address of remitter / Adresse de l'expéditeur

M. BAYCOLE
Signing Officer / Signataire

⑆06952⑆00⑆⑆ 3488020605684⑆ 90



BCrea
British Columbia
Real Estate Association




THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

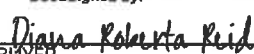
CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT

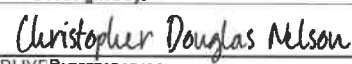
MLS® NO: R2662718 DATE: April 02 2022
 RE: ADDRESS: 2175 ARGYLE AVENUE WEST VANCOUVER, BC BC V7V 1A5
 LEGAL DESCRIPTION: STRATA LOT 1 DISTRICT LOT 775 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6008 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
 PID: 031-367-461 OTHER PID(S): _____

ADDENDUM TO / AMENDMENT MADE FURTHER TO AND FORMING PART OF THE CONTRACT OF PURCHASE AND SALE
 DATED April 1 2022 MADE BETWEEN Christopher Douglas Nelson Diana Roberta Reid
 _____ AS BUYER(S), AND The Bowra Group Inc., Receiver of 2173 Argyle Avenue LP, 1104184 BC Ltd., Argyle
 _____ AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED
 HEREBY AGREE AS FOLLOWS:
 The receiver will arrange with the general contractor to do a deficiency walk-through with the Buyers ~~after~~ ^{Prior to} court approval. A mutual list of deficiencies will be agreed upon and remedied at the cost of the Seller prior to the Completion Date. All workmanship will be equal too or greater than existing.


^
 Prior to court approval




DocuSigned by:

 BUYER
 BF21C03CDBB1405...
 Christopher Douglas Nelson
 PRINT NAME

DocuSigned by:

 BUYER
 BE5772B0540C...
 Diana Roberta Reid
 PRINT NAME

 BUYER
 PRINT NAME

WITNESS
 DocuSigned by:

 SELLER
 925B698219264CB...
 The Bowra Group Inc., Receiver of 2173 Argyle Avenue
 PRINT NAME Mario Mainella

WITNESS

 SELLER

 PRINT NAME

WITNESS

 SELLER

 PRINT NAME

WITNESS

WITNESS

WITNESS



This is Exhibit ".....C....." referred to in the
affidavit of Mario Mainella
made before me on April 21 2022



SERGIO CUSTODIO
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 3266



**NIEMI
LAPORTE &
DOWLE**
APPRAISALS LTD.

File No.

190780

APPRAISAL OF



"FORM APPRAISAL" REPORT OF THE SUBJECT PROPERTY

LOCATED AT:

2175 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

REFERENCE: NIEMI LAPORTE & DOWLE APPRAISALS LTD.		FILE NO.: 190780	
CLIENT	CLIENT: Richards Buell Sutton LLP	AIC MEMBER: Ian Bendyshe-Walton	 Appraisal Institute of Canada
	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 3M6	
	E-MAIL: dnuigent@rbs.ca	E-MAIL: info@nldappraisals.com	
	PHONE: FAX:	PHONE: 604-438-1628 FAX: 604-438-2886	
SUBJECT	PROPERTY ADDRESS: 2175 Argyle Avenue		CITY: West Vancouver
	LEGAL DESCRIPTION: Proposed Strata Lot 3, of Lot 22, Block 7, Dist Lot775, Plan VAP4595, LD 36, Roll# 100624000000 PID 011-469-013		PROVINCE: BC POSTAL CODE: V7V 1A5
	MUNICIPALITY AND DISTRICT: District of West Vancouver		Source: BC Assessment/MLS
ASSIGNMENT	ASSESSMENT: Land \$ N/D Imps \$ N/D Total \$ N/D	Assessment Date: 01-Jul-2019	Taxes \$ N/D Year 2020
	EXISTING USE: Single Family Residential		OCCUPIED BY: Owner
	NAME: Canadian Western Bank		Name Type: Applicant
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input checked="" type="checkbox"/> To estimate market rent <input type="checkbox"/> "as if stratified" at the effective date of appraisal, subject to attached assumptions and limiting conditions.		
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> Asset Valuation only as court sale, not for financing purposes - See Attached Addendum.		
	INTENDED USERS (by name): Client as stated above. Use is authorized only to the client and as stated in the attached Letter of Reliance, if applicable.		
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other Use of this report by anyone other than the Client and Intended User is not permitted by the appraiser(s), and liability in this respect is denied.		
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____		
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>		
MAINTENANCE FEE (if applicable): \$ N/A			
CONDO/STRATA COMPLEX NAME (if applicable): N/A			
IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)			
APPROACHES USED: <input type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH			
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)			
HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)			
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			
NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>		From To
	TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>		AGE RANGE OF PROPERTIES (years): New 25+
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>		PRICE RANGE OF PROPERTIES: \$ 1,000,000 \$ 5,000,000
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural		Note: Price range above represents the subject property type.
	CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>		MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>		Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>		PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed		
	Value trends, market appeal, proximity to employment and amenities, anticipated public/private improvements, apparent detrimental conditions (railroad tracks, unimproved properties, major traffic arteries, hydro facilities, commercial/industrial sites, landfill sites)		
	The subject property is located in the "Dundarave" 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	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 Unit 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"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input checked="" type="checkbox"/> Lane <input checked="" type="checkbox"/> Skidwalk <input checked="" type="checkbox"/> Curbs
	CONFIGURATION: Regular shaped interior lot.		<input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>
	ZONING: RM2 - Multi-Family Residential		ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>
	Source: BC Assessment/Zoning Map		DRIVEWAY: <input type="checkbox"/> Private <input checked="" type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double
	OTHER LAND USE CONTROLS (see comments): OCP-Multi-Family Residential		<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/>
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)		Surface: Asphalt
	ASSEMBLAGE <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 Double
TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting 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"/> Detrimental Conditions Observed		CURB APPEAL: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
Include features such as zoning, official community plans, local area plans, flood plains, EPA, greenbelt, reserves, heritage, easements, title restrictions such as judgments or liens, assemblage, known documentation of environmental contamination, tanks, etc.			
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 invokes 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.: 190780

YEAR BUILT (estimated): 2020 YEAR OF ADDITIONS: EFFECTIVE AGE: 0 years REM. ECONOMIC LIFE: 60 years COMMENTS: 100% Complete	PROPERTY TYPE: Townhouse DESIGN/STYLE: Two Storey/Bsmt CONSTRUCTION: Wood Frame WINDOWS: Double glazed, aluminum sash BASEMENT: Fully finished basement area ESTIMATED BASEMENT AREA: 1,021 <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: 0 % FOUNDATION WALLS: Concrete foundation	ROOFING: Torch-On Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Roof viewed from street only. Assumed average or better condition. EXTERIOR FINISH: Wood/Stucco with stone trim Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor No known deficiencies with the roof or building envelope, therefore we invoke an extraordinary assumption that the roof and envelope are free from defects.																																																																																					
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>BEDROOMS(#)</th> <th>BATHROOMS(#)</th> <th>INTERIOR FINISH</th> <th>Walls</th> <th>Ceilings</th> </tr> <tr> <td>Large 1</td> <td>2-piece XXX</td> <td>Good Drywall</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Average 1</td> <td>3-piece</td> <td>Average Plaster</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Small 1</td> <td>4-piece</td> <td>Fair Paneling</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>1 Den</td> <td>5-piece</td> <td>Poor</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	BEDROOMS(#)	BATHROOMS(#)	INTERIOR FINISH	Walls	Ceilings	Large 1	2-piece XXX	Good Drywall	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Average 1	3-piece	Average Plaster	<input type="checkbox"/>	<input type="checkbox"/>	Small 1	4-piece	Fair Paneling	<input type="checkbox"/>	<input type="checkbox"/>	1 Den	5-piece	Poor	<input type="checkbox"/>	<input type="checkbox"/>	CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Basement <input type="checkbox"/> Craw Space Info Source: Owner, and/or assumed as per building code. PLUMBING LINES: Copper/ABS/PEX - Assumed Info Source: As per bldg code. FLOOR PLAN: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Elevator																																																													
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FLOORING: Hardwood/Tile ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers Assumed adequate service and compliant with bldg code. ESTIMATED RATED CAPACITY OF MAIN PANEL: 200 amps HEATING SYSTEM: Radiant Fuel type: Gas WATER HEATER: Type: Gas		OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																					
ROOM ALLOCATION <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>LEVEL:</th> <th>ENTRANCE</th> <th>LIVING</th> <th>DINING</th> <th>KITCHEN</th> <th>FAMILY</th> <th>BEDROOMS</th> <th>DEN</th> <th>FULL BATH</th> <th>PART BATH</th> <th>LAUNDRY</th> <th>REC</th> <th>ROOM TOTAL</th> <th>AREA</th> </tr> </thead> <tbody> <tr> <td>MAIN</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td>4</td> <td>1,015</td> </tr> <tr> <td>SECOND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2</td> <td>1</td> <td>2</td> <td></td> <td></td> <td></td> <td>3</td> <td>1,142</td> </tr> <tr> <td>THIRD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>ABOVE GRADE TOTALS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7</td> <td>2,157</td> </tr> <tr> <td>BASEMENT</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td>1</td> <td></td> <td>1</td> <td>1</td> <td>2</td> <td>1,021</td> </tr> </tbody> </table>				LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	REC	ROOM TOTAL	AREA	MAIN	1	1	1	1	1				1			4	1,015	SECOND						2	1	2				3	1,142	THIRD														ABOVE GRADE TOTALS						2						7	2,157	BASEMENT							1	1		1	1	2	1,021
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ABOVE GRADE TOTALS ROOMS: 7 BEDROOMS: 2 BATHROOMS: 2F 1H UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> 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																																																																																							
GARAGES/CARPORT/PARKING FACILITIES: Attached double garage with rear lane access.																																																																																							
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): Walkways, front patio, upper deck, roof top deck, concrete pathways, and landscaping.																																																																																							
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) Building, appearance, quality, condition, services, extras, 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.																																																																																							

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

HIGHEST AND BEST USE
 EXISTING USE: Multi-Family Residential.
 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.
 ANALYSES 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
2175 Argyle Avenue West Vancouver, BC V7V 1A5	TH102 - 1333 Bellevue Avenue West Vancouver, BC		5252 Timberfeild Lane West Vancouver, BC		5 - 5402 West Vista Court West Vancouver, BC	
DATA SOURCE	MLS/BC Assessment	MLS R2442151	MLS R2443778		MLS R2458284	
DATE OF SALE	n/a	04-Mar-2020	13-Jul-2020	Positive Adj	14-Sep-2020	Positive Adj
SALE PRICE	\$ n/a	\$ 4,000,000	\$ 2,500,000		\$ 3,250,000	
DAYS ON MARKET	n/a	1	125		112	
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	Ambleside Superior	Upper Caulfeild	Inferior	Upper Caulfeild	Inferior
SITE DIMENSIONS/SLOT SIZE	Proposed Strata Site	Strata Site Similar	Strata Site	Similar	Strata Site	Similar
BUILDING TYPE	Townhouse	Townhouse Similar	Half Duplex	Similar	Townhouse	Similar
DESIGN/STYLE	Two Storey/Bsmt	Two Storey Similar	Three Storey	Similar	Two Storey	Similar
AGE/CONDITION	New V-Good	New V-Good Similar	36 yrs Renov	Inferior	24 yrs Renov	Inferior
LIVABLE FLOOR AREA	2157 Sq.Ft.	1,978 Sq.Ft Inferior	2,435 Sq.Ft	Superior	3,080 Sq.Ft	Superior
ROOM COUNT	Total Rooms: 7, Bdrms: 2	Total Rooms: 7, Bdrms: 2 Similar	Total Rooms: 6, Bdrms: 2	Similar	Total Rooms: 7, Bdrms: 3	Superior
BATHROOMS	3F1H	2F1H Inferior	2F1H	Inferior	3F1H	Similar
BASEMENT	1,021 Sq.Ft	None Inferior	None	Inferior	None	Inferior
PARKING FACILITIES	Double Garage	2 U/G stalls Similar	Double Garage	Similar	Single Garage	Inferior
QUALITY/APPEAL	Good	Superior Superior	Inferior	Inferior	Inferior	Inferior
VIEW	Ocean Views	Superior Superior	Inferior	Inferior	Similar	Similar
BSMT FINISH	Fully Finished	None Inferior	Fully Finished	Inferior	None	Inferior
CONSTRUCTION	Wood Frame	Concrete Superior	Wood Frame	Similar	Wood Frame	Similar
COMPLEX	The Marson	Grosvenor Ambleside Superior	Sahalee	Similar	Edenshaw	Similar
FEATURES	Roof Top deck	Inferior Inferior	Inferior	Inferior	Inferior	Inferior
ADJUSTMENTS (Gross%, Net%, Dollar)		% % \$	% % \$		% % \$	
ADJUSTED VALUES		\$ Overall Superior	\$ Overall Inferior		\$ Slightly Superior	

DIRECT COMPARISON APPROACH
 ANALYSES AND COMMENTS:
 Include qualitative or quantitative explanation for sale conditions, expenditures, market conditions and property adjustments including location, physical/economic characteristics, use, non-realty, rationale 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 arm's length in nature. The charted 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 \$2,800,000 (\$855/square foot) to \$3,200,000 (\$978/square foot) with a mid point of \$3,000,000 (\$917/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, locational 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 232).
 See additional comparables 4 to 6 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 (rounded): \$ 3,000,000 Incl GST as if Stratified

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SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
2175 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 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		\$3,998,000		\$4,250,000		
Sale \$/SF		\$1,173 per Sq.Ft		\$820 per Sq.Ft		
LOCATION	Dundarave	Whitby Estates	Inferior	Whitby Estates	Inferior	
SITE DIMENSIONS/SLOT SIZE	Proposed Strata Site	Strata Site	Similar	Strata Site	Similar	
BUILDING TYPE	Townhouse	Townhouse	Similar	Townhouse	Similar	
DESIGN/STYLE	Two Storey/Bsmt	Two Storey/Bsmt	Similar	Two Storey/Bsmt	Inferior	
AGE/CONDITION	New V-Good	13 yrs Good	Inferior	1 yr Good	Inferior	
LIVABLE FLOOR AREA	2157 Sq.Ft.	2,991 Sq.Ft	Superior	2,293 Sq.Ft	Superior	
	Total Rooms Bdrms	Total Rooms Bdrms		Total Rooms Bdrms	Total Rooms Bdrms	
ROOM COUNT	7 2	7 2	Similar	8 4	Superior	
BATHROOMS	3F1H	2F1H	Inferior	4F	Superior	
BASEMENT	1,021 Sq.Ft	231 Sq.Ft	Inferior	1,000 Sq.Ft	Similar	
PARKING FACILITIES	Double Garage	2 U/G Stalls	Similar	Double Garage	Similar	
QUALITY/APPEAL	Good	Similar	Similar	Inferior	Inferior	
VIEW	Ocean Views	Superior	Superior	Superior	Superior	
BSMT FINISH	Fully Finished	Unfinished	Inferior	Fully Finished	Similar	
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 (Gross%, Net%, Dollar)		% % \$		% % \$	% % \$	0
ADJUSTED VALUES		\$ Overall Superior		\$ Overall Inferior	\$	0
ANALYSES AND COMMENTS:						
Include qualitative or quantitative explanation for sale conditions, expenditures, market conditions and property adjustments including location, physical/economic characteristics, use, non-realty, rationale for most appropriate comparables.						
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. Upwards comparable adjustments reflect the subject property being superior to the comparable in a particular attribute, whereas a downwards comparable adjustment reflects the subject property being inferior to the comparable property in a particular attribute.						
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 Qualitative Analysis has been undertaken, with a ranking analysis and market value range for the subject determined, 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 Realtor provided data, among others, must be relied upon. The types of third party data provided may include information pertaining to the age, floor area, condition, quality of finish, date of sale, sale price, GST, special assessments, and other pertinent information regarding the comparable properties and/or the subject property. In addition, unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. If any sources of third party provided information are subsequently found to be incorrect, this could have an impact on the estimate of value. The intended user is therefore cautioned that we reserve the right to adjust our opinion of value accordingly if incorrect data is found to have been provided, and liability in this regard is expressly denied. This forms an extraordinary assumption and limiting condition under CUSPAP. Please refer to the AIC CUSPAP Standards.						

DIRECT COMPARISON APPROACH

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SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) The subject property has not been sold on the MLS system in the last three years.
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) The subject property has not been sold or listed on the MLS system in the last year.
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: Exposure Time may be defined as the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal. For the subject property, the exposure time has been estimated at 1 month to 4 months, provided that the subject is listed on the Multiple Listing Service at a price which is reasonable in relation to the value estimate herein. See CUSPAP for details. In contrast, Marketing Time is defined as the estimated length of time the property interest would have to be offered on the market before actual consummation of a sale at the estimated value after the effective date of the appraisal. Exposure Time and Marketing Time may not be equal, depending on factors such as changing market conditions. See CUSPAP for details.
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: Reconciliation is the application of the process of evaluating alternative conclusions from each of the approaches utilized in the appraisal, and selecting from these indicators to arrive at a final estimate of value. The relative significance, applicability and defensibility of the indication of value derived from each approach is weighed and reliance is placed on those approaches which best approximate the behaviour of the buyers and sellers currently in the market for properties of the subject's type. In the subject instance, the Cost Approach has been given supportive weight in the final value analysis, with emphasis placed primarily on the Direct Comparison Approach to arrive at the final estimate of value. No Income Approach has been completed for the subject property, as analysis of this type is outside the scope of the residential form report, which is the format specifically requested by the client. If an Income Approach is considered to be applicable to the subject property type and is a requirement of the intended user, a Full Narrative Format appraisal rather than a Form Report would be required, and could be conducted for an appropriate fee. Further, inclusion of an Income Approach for applicable property types could result in a different value conclusion derived through that approach. Therefore if the Income Approach is considered a relevant valuation procedure/approach to value for the subject property type, this forms an extraordinary assumption and limiting condition under CUSPAP. UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>09-Dec-2020</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>3,000,000 Incl GST</u> COMPLETED ON <u>21-Dec-2020</u> (Date of Report)
DEFINITIONS	AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT. DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2016)
	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "Form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "Form" format. Other: See attached addendum.
SCOPE	Other: See attached addendum.
	Other:

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

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

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

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

9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program.

10. The undersigned is a member of all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION



ADDRESS: **2175 Argyle Avenue** CITY: **West Vancouver** PROVINCE: **BC** POSTAL CODE: **V7V 1A5**

LEGAL DESCRIPTION: **Proposed Strata Lot 3, of Lot 22, Block 7, Dist Lot775, Plan VAP4595, LD 36, Roll# 100624000000 PID 011-469-013**

BASED UPON THE DATA, ANALYSES 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 \$ **3,000,000 Incl GST** As Is As If Complete

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

<p>APPRAISER</p> <p>SIGNATURE: </p> <p>NAME: Ian Bendyshe-Walton</p> <p>AIC DESIGNATION/STATUS: <input checked="" type="checkbox"/> Candidate Member <input type="checkbox"/> CRA.P.App <input type="checkbox"/> AACI.P.App Membership # 904480</p> <p>DATE OF REPORT/DATE SIGNED: 21-Dec-2020</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: 09-Dec-2020</p> <p>LICENSE INFO: (where applicable) Current AIC Membership & Insurance</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY: Digital signature(s) is/are provided by ACI/CRAL, this software form provider. Only a digitally signed electronic copy of this report may be relied upon.</p>	<p>CO-SIGNING AIC APPRAISER (if applicable)</p> <p>SIGNATURE: </p> <p>NAME: Michael LaPorte</p> <p>AIC DESIGNATION/STATUS: <input checked="" type="checkbox"/> CRA.P.App <input type="checkbox"/> AACI.P.App Membership # 300782</p> <p>DATE OF REPORT/DATE SIGNED: 21-Dec-2020</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>DATE OF INSPECTION:</p> <p>LICENSE INFO: (where applicable) Current AIC Membership & Insurance</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
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ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE BUILDING SKETCH PROGRESS INSPECTION MAPS COST APPROACH INCOME APPROACH MARKET RENT SCOPE OF WORK LIMITED USE/LIMITED DETRIMENTAL CONDITIONS PRIVACY POLICY

EXTRAORDINARY ITEMS ADDENDUM

REFERENCE: NIEMI LAPORTE & DOWLE APPRAISALS LTD. FILE NO: 190780

CLIENT	CLIENT:	Richards Buell Sutton LLP	APPRAISER	AIC MEMBER:	Ian Bendyshe-Walton	 Appraisal Institute of Canada
	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 3M6	
	E-MAIL:	dnugent@rbs.ca		E-MAIL:	info@nldappraisals.com	
	PHONE:			PHONE:	604-438-1628	
	FAX:			FAX:	604-438-2886	

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

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

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

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

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

Required as per CUSPAP where applicable.

JURISDICTIONAL EXCEPTION
 The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.
 There is no jurisdictional exception invoked in the preparation of this appraisal report. However, the Personal Information Protection Act (PIPA) of British Columbia sets out requirements for how organizations may collect, use, disclose and secure personal information. The preparation of this report and/or retention of records is subject to the requirements of PIPA, and restricts the use of this report to only the intended use and intended user outlined on page 1. Written authorization in advance must be requested for any proposed use in aggregated data model development, which must be done in conformity with PIPA and the Privacy Policy. For further information on the Act, contact the office of the Information & Privacy Commissioner for British Columbia, or access through the website: <http://www.oipco.bc.ca/>

EXTRAORDINARY ITEMS ADDENDUM

COST APPROACH ADDENDUM

REFERENCE: NIEMI LAPORTE & DOWLE APPRAISALS LTD. FILE NO.: 190780

CLIENT	CLIENT: Richards Buell Sutton LLP	APPRAISER	AIC MEMBER: Ian Bendyshe-Walton	 Appraisal Institute of Canada
	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 3M6	
	E-MAIL: dnugent@rbs.ca		E-MAIL: info@nldappraisals.com	
	PHONE: _____ FAX: _____		PHONE: 604-438-1628 FAX: 604-438-2886	

PROPERTY ADDRESS: 2175 Argyle Avenue

LAND VALUE: As If Vacant **SOURCE OF DATA:** Direct Comparison Research \$ N/A- Proposed Strata Site

SOURCE OF COST DATA: MANUAL CONTRACTOR or additional data with respect to builder's costs are located in our work files. Under PIPEDA and PIPA, we cannot disclose the specific particulars of these sources

BUILDING COST: Sq. Ft. Sq. M. **ESTIMATED COST NEW** **DEPRECIATED COST**

Living floor Area (above grade)	Living Floor Area (Above Grade)	2,157 @ \$	0.00 \$	0 \$	
Basement		1,021 @ \$	\$	0 \$	
Garages/Carports	Double Garage	@ \$	\$	0 \$	
		@ \$	\$	\$	
		@ \$	\$	\$	
		@ \$	\$	\$	
OTHER EXTRAS INCLUDING SITE IMPROVEMENTS, LANDSCAPING, ETC Decks, pathways, fencing, landscaping etc			\$	\$	
			\$	\$	
			\$	\$	
			\$	\$	
			\$	\$	
TOTAL REPLACEMENT COST			\$	0	
ACCRUED DEPRECIATION:					
Including physical and functional depreciation			% \$	0 \$	0
DEPRECIATED VALUE OF THE IMPROVEMENTS				\$	0
				\$	0
ESTIMATED VALUE BY THE COST APPROACH (rounded)			see Cost Approach Limitations †	\$	0

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

ANALYSES/COMMENTS: † Cost Approach

The Cost Approach has not been completed as it is not considered an appropriate method for the valuation of residential strata titled property with a common area component.

Comments on Depreciation and Remaining Economic Life

Accrued Depreciation is defined in CUSPAP as "the difference between an Improvement's cost new and its value as of any given date." (Section 2.3). The accrued depreciation calculation in a residential form report typically employs the Age-Life method of depreciation, which is the calculation of the Effective Age divided by the Economic Life, and is expressed as a percentage.

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

Borrower: N/A	File No.: 190780
Property Address: 2175 Argyle Avenue	Case No.:
City: West Vancouver	Province: BC
Lender: Richards Buell Sutton LLP	Postal Code: V7V 1A5

Intended Use of the Appraisal

Asset Valuation only as court sale, not for financing purposes - 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 appraisers' office files, and discussions with Realtors active in the subject's market area. Unless otherwise stated in this report, the comparable properties used in the Direct Comparison Approach have not been inspected (physically or from the street) by the appraiser. A physical inspection of comparable properties does not fall within the scope of a residential "form" report. Exterior comparable photographs, if any, included within this report have been taken either from the MLS database, online street view databases, from the historic appraisal photo database compiled at the appraiser's office, and/or from a street photograph taken during the preparation of the appraisal report.

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

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

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

The scope of this summary report is intended to comply with the reporting requirements set forth under CUSPAP. This report presents only summary discussion of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. This report was prepared for the exclusive use of the addressed client, and additional intended user, if named. The data contained herein reflects the appraiser's best judgement in light of the information available at the time of preparation. Any use to which a third party make of this report, or any reliance or decision to be made based on it, are the responsibility of such third parties. The appraiser's 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