



No. H200605
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

CANADIAN WESTERN BANK

PETITIONER

AND:

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

RESPONDENTS

NOTICE OF APPLICATION

Name(s) of the applicant(s) The Bowra Group Inc., the Receiver and manager of all
assets, undertakings and property of the Respondents, 2173
Argyle Avenue Limited Partnership, Argyle GP Ltd., and
1104194 B.C. Ltd. (the "Receiver")

TO: The Petitioner and Respondents

AND TO: Their Respective Solicitors

TAKE NOTICE that an application will be made by the applicant to Judge or Master at the
Courthouse, at 800 Smithe Street, Vancouver, British Columbia, by way of MS Teams on
February 24, 2022 at 9:45 a.m. for the Orders set out in Part 1 below.

Information of counsel pursuant to COVID Notice 42:

Name: Daniel D. Nugent
Address: 700 - 401 West Georgia Street, Vancouver, B.C., V6B 5A1
Telephone: 604 595 9917
Email: d Nugent@rbs.ca
Fax: 604-688-3664

PART 1: ORDERS SOUGHT

1. Approval of the sale of that certain parcel of land and premises situate in the District of West Vancouver, British Columbia, being particularly described as:

Parcel Identifier: 031-367-470

Strata Lot 2 District Lot 775 Group 1 New Westminster District Strata Plan
EPS6008

(the "Lands and Premises").

to Kareen Ann Zimmer and Andrew Scott Warkman (together, the "Purchasers"), as joint tenants, on the terms and conditions set out in the contract of purchase and sale dated January 17, 2022, (the "Contract of Purchase and Sale") made between the Purchasers and the Receiver, a copy of which is attached hereto as Appendix "A", is hereby approved. The execution of the Contract of Purchase and Sale by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary for the completion of the transaction contemplated by the Contract of Purchase and Sale and for the conveyance of the Lands and Premises to the Purchasers.

2. Upon registration at the Vancouver Land Title Office of a court certified copy of this order, together with a letter from Richards Buell Sutton LLP to the Registrar of Titles at such Land Title Office (the "Registrar") authorizing such registration:

- (a) all of the right, title, and interest of the Respondents, 2173 Argyle Avenue Limited Partnership, Argyle GP Ltd., and 1104194 B.C. Ltd., in and to the Lands and Premises shall vest absolutely in the Purchasers in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing those claims enumerated in Appendix "B" hereto (all of which are collectively referred to as the "Encumbrances"), but subject to the encumbrances, easements, and restrictive covenants enumerated in Appendix "C" hereto, and for greater certainty, this

Court orders that all of the Encumbrances affecting or relating to the Lands and Premises are hereby expunged and discharged as against the Lands and Premises; and

(b) the Registrar is hereby directed to:

- (i) enter the Purchasers as the owners of the Lands and Premises, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands and Premises, and this court declares that it has been proved to the satisfaction of the court on investigation that the title of the Purchasers in and to the Lands and Premises is good, safe holding and marketable title and directs the Registrar to register indefeasible title in favour of the Purchasers as aforesaid; and
- (ii) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those enumerated in **Appendix "C"** hereto.

3. Subject to the terms of the Contract of Purchase and Sale, the Petitioner, the Respondents and all persons claiming by, through or under them shall deliver up vacant possession of the Lands and Premises to the Purchasers at 12:00 p.m. on the Closing Date (as defined in the Contract of Purchase and Sale) or on such earlier date as may be agreed to between the Receiver and the Purchasers.

4. The Receiver is authorized to agree with the Purchasers to an extension of the time for the closing of the Contract of Purchase and Sale, and in such case all references in this order to the Contract of Purchase and Sale shall be deemed to be references to the Contract of Purchase and Sale as so amended.

5. The proceeds of sale of the Lands and Premises shall be distributed in the following manner:

- (a) first, in payment of all items subject to adjustment in respect of the sale, including outstanding property taxes and utilities, and any penalties or interest on any such charges;
 - (b) second, in payment of the commission of the real estate agent who arranged the sale, if applicable; and
 - (c) third, to the Receiver to pay any receivership costs and borrowings of the Receiver. Any excess funds are to be held by the Receiver and paid out only pursuant to further order of this court.
6. The Petitioner has been served with these materials and consents to the granting of the orders sought herein and in particular the discharge of its mortgage security;
7. The need for endorsement of this order by any party other than counsel for the Receiver and the Petitioner is hereby dispensed with.

PART 2: FACTUAL BASIS

1. The subject of these proceedings is the foreclosure of a mortgage granted to the Petitioner, Canadian Western Bank as security for the indebtedness of the Respondents 2173 Argyle Avenue Limited Partnership, Argyle GP Ltd., and 1104194 B.C. Ltd. (the "Debtors") to the Mortgagee and guaranteed by the Respondents, Abana Capital Management Group Inc., Atti Management Group Inc., and Arman Tehrani (the "Guarantors").
2. The Lands and Premises that are the subject of these proceedings consist of a residential strata triplex project located at 2171 Argyle Avenue, West Vancouver, B.C. (the "Project").
3. Pursuant to the February 25, 2021 Order of Master Muir (the "Receivership Order"), The Bowra Group Inc. was appointed as the Receiver and Manager over all assets, undertakings and property of the Debtors which includes the Lands and Premises. The terms of the Receivership Order include the power to both market and sell the Lands and Premises.
4. To assist in the sale of the units in the Project, 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 in Vancouver and West Vancouver. Through the services of Virani, the

units in the Project have been extensively exposed to the market place, with the subject Lands and Premises being marketed for approximately 31 weeks.

5. The Receiver is of the view that the Project has been fully exposed to the market place. In terms of assessing the market, the Receiver has relied on an Appraisal prepared by Niemi LaPorte Dowle dated December 9, 2020 which values the Lands and Premises at \$3,100,000.00, inclusive of GST, as well as the expertise of the Listing Agent, Virani Real Estate Advisors.

6. The Receiver believes the purchase price for the Lands and Premises of \$3,350,000.00, plus GST as set out in the Contract of Purchase and Sale represents both fair market value and the best price available for the Lands and Premises based on the Appraisal, exposure to the market and input from the listing realtor.

PART 3: LEGAL BASIS

1. Rules 8-1, Rule 13-5, Rule 21-7 of the *Supreme Court Civil Rules*;
2. Law and Equity Act, R.S.B.C. 1996, c. 253; and
3. Such further and other materials as counsel may advise.

The Test for Application of Approval of Sale

4. The function of the Court when considering an application seeking approval of sale of an asset or property is to examine and determine whether the proposed sale is provident. The Court should consider evidence when determining whether a sale is reflective of market value including the appraisal of the asset or property and the exposure of the property to market.

***Romspen Mortgage Corporation v. Lantzville Foothills Estate Inc.*, 2013 BCSC 2222**

5. Ultimately, where the proposed sale price reflects the fair market value of the property the proposed sale is a provident one. The Court should consider whether the property has been listed and marketed for an appropriate period of time, and whether the best indication of the property's fair market value is the proposed offer or offers that have been made for the property. The efforts to market the property must be genuine.

***Kokanee Mortgage MIC Ltd. v. 669665 B.C. Ltd.*, 2014 BCSC 458**

6. Although the Court should consider appraisals of the property, there comes a point where the market speaks and the appraisal does not amount to much more than a prediction. When a property has been exposed to the market and no competing offers have emerged, the Court should accept that the proposed offer of sale is reflective of the market.

Romspen, supra

7. The Receiver has made genuine efforts to market the property that the appraisal value and listing amount for the property is appropriate, and, given that no other competing offers have emerged, that the market has spoken. The Applicant submits that on this basis, the proposed sale is provident and the Court should approve the sale.

PART 4: MATERIAL TO BE RELIED ON

1. Receivership Order granted by Master Muir, February 25, 2021;
2. Affidavit No.1 of Mario Mainella made January 25, 2021;
3. Affidavit No. 4 of Mario Mainella made February 8, 2022;
4. Such further and other materials as counsel may advise and as this Court deems admissible.

The applicant estimates that the application will take approximately 5 minutes.

This matter is within the jurisdiction of a Master.

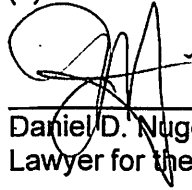
This matter is not within the jurisdiction of a Master.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

1. file an application response in Form 33,
2. file the original of every affidavit, and of every other document, that
 - (a) you intend to refer to at the hearing of this application, and
 - (b) has not already been filed in the proceeding, and
3. serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (a) a copy of the filed application response;

- (b) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
- (c) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7 (9).

Dated: February 8, 2022



Daniel D. Nugent
Lawyer for the Applicant

To be completed by the court only:

Order made

in the terms requested in paragraphs _____ of Part 1 of this notice of application

with the following variations and additional terms:

Dated:

Solicitor Judge Master

APPENDIX

[The following information is provided for data collection purposes only and is of no legal effect]

THIS APPLICATION INVOLVES THE FOLLOWING:

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

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.



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BC2057 REV. NOV 2021

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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:

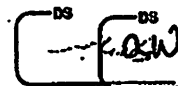
- mortgage company's lawyer/notary,
- appraisal (if applicable),
- Land Title Registration fees.

Fire Insurance Premium.

Sales Tax (if applicable).

Property Transfer Tax.

Goods and Services Tax (if applicable).



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

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



THE CANADIAN BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE

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

BUYER: Kareen Zimmer **SELLER:** The Douro Group Inc., Receiver of 2173 Argyle Avenue LP, 1104104 BC Ltd., Argyle
BUYER: Andrew Warkman **SELLER:** _____
BUYER: _____ **SELLER:** _____
ADDRESS: 306 918 Cooperage Way **ADDRESS:** 2173 ARGYLE
Vancouver BC **PC:** V6B0A7 West Vancouver **BC**
PC: V7V 1A5

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

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

LEGAL DESCRIPTION

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

1. **PURCHASE PRICE:** The Purchase Price of the Property will be ~~\$3,000,000~~ ~~\$3,200,000.00~~ ~~\$3,400,000~~ \$3,350,000
~~Three Million Two Hundred Thousand~~ Four Three Million Three Hundred & Fifty Thousand ~~Three~~ Three DOLLARS (Purchase Price)

2. **DEPOSIT:** A deposit of ~~\$100,000.00~~ \$170,000 which will form part of the Purchase Price, will be paid within 24 hours of acceptance unless agreed as follows:
 By way of Bank Draft within 24 hours of final subject removal. ~~As more than \$100,000 and hold longer than 90 days deposit to be placed in an interest-bearing account with interest accruing to the benefit of the Buyer.~~

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

AW
 BUYER'S INITIALS

AW
 SELLER'S INITIALS

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2173 ARGYLE AVENUE

West Vancouver

BC V7V 1A5 PAGE 2 of 8 PAGES

PROPERTY ADDRESS

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

FINANCING:

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

INSPECTION:

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

TITLE SEARCH:

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

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

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

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

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

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

The Buyer will holdback from the sale proceeds, as a builders lien holdback under the Builders Lien Act, an amount equal to 10% of the value of the improvements for 55 days after the date of issuance of the certificate of completion or, where there is no certificate, for 55 days after the later of the date the New Contract is completed, abandoned or terminated or the occupancy permit is issued. The Buyer's lawyer or notary will place the holdback in an interest-bearing trust account with interest accruing to the benefit of the Seller. The parties agree the improvements are valued at \$ (calculated based on total of X \$300-9500 per sf).

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

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

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

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

BUYER'S INITIALS

SELLER'S INITIALS

PROPERTY ADDRESS

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

The Buyer and an authorized representative of the Seller will jointly conduct a walk-through inspection of the property no later than January 27, 2022.

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

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

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

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

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

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

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

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

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

BUYER'S INITIALS

SELLER'S INITIALS

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PROPERTY ADDRESS

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

The purchase price does not include GST and the Buyer is solely responsible to pay the GST.

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

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

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

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

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

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

[Handwritten signature]

[Handwritten initials: AW]

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*.

[Handwritten initials: AW]

BUYER'S INITIALS

[Handwritten initials: AW]

SELLER'S INITIALS

BC2057 REV. NOV 2021

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2173 ARGYLE AVENUE West Vancouver BC V7V 1A5 PAGE 5 of 8 PAGES

PROPERTY ADDRESS

~~Subject to Court approval to be obtained by the Seller on or before March 17, 2022 with completion to follow on March 31, 2022~~

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

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

6. ADJUSTMENTS: The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of April 29th, yr. 2022 (Adjustment Date). one day after "Completion Date" April 21, 2022

7. INCLUDED ITEMS: The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING: Washer, Dryer, fridge, cooktop, wall ovens, planter boxes on roof patio.

BUT EXCLUDING:

8. VIEWED: The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on January 16th, yr. 2022

9. TITLE: Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.

10. TENDER: Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer or Lawyer's/Notary's or real estate brokerage's trust cheque.

11. DOCUMENTS: All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.

11A. SELLER'S PARTICULARS AND RESIDENCY: The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) a declaration regarding the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the Income Tax Act, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the Income Tax Act, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the Income Tax Act.

BUYER'S INITIALS

SELLER'S INITIALS

BC2057 REV. NOV 2021

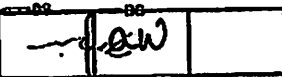
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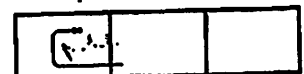
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PROPERTY ADDRESS

- 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:

02	06	
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BUYER'S INITIALS

02	06	
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SELLER'S INITIALS

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BC2057 REV. NOV 2021

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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):

[Signature]	[Signature]	[Signature]
-------------	-------------	-------------

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

[Signature]	[Signature]	[Signature]
-------------	-------------	-------------

INITIALS

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

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

[Signature]	[Signature]	[Signature]
-------------	-------------	-------------

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 _____

[Signature]	[Signature]	[Signature]
-------------	-------------	-------------

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.

[Signature]	[Signature]	[Signature]
-------------	-------------	-------------

BUYER'S INITIALS

[Signature]	[Signature]	[Signature]
-------------	-------------	-------------

SELLER'S INITIALS

PROPERTY ADDRESS

INITIALS

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

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

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

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

24. OFFER: This offer, or counter-offer, will be open for acceptance until 5:00 2 o'clock P.M. on January 19 2022 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 [Signature] INITIALS NO [] INITIALS

DocuSigned by: [Signature] BUYER Karen Zimmer PRINT NAME

DocuSigned by: Andrew Warkman BUYER Andrew Warkman PRINT NAME

BUYER PRINT NAME WITNESS

25. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after Completion. 1/19/2022

Seller's acceptance is dated _____, yr. _____

The Seller declares their residency:

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

DocuSigned by: [Signature] SELLER The Souza Group Inc., Receiver of 2173 Argyle Avenue PRINT NAME WITNESS

DocuSigned by: [Signature] SELLER PRINT NAME WITNESS

SELLER PRINT NAME WITNESS

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

NOTICE TO REALTOR

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

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

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

DS
DS
aw

SCHEDULE "A"
(Court Approved Sale)

DATE: 1/17/2022

CONTRACT OF PURCHASE AND SALE RE: 2173 Argyle Ave West Vancouver, BC V7V1A5
(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

DocuSigned by: _____ 1/17/2022

Buyer 571F498F5C2044C...
DocuSigned by: Andrew Warkmer 1/17/2022

Buyer C203C42FCD84489... DocuSigned by: _____

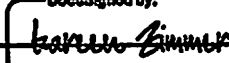

The Bowra Group Inc. in its capacity as Court-Appointed Receiver and Manager of 2173 Argyle Avenue Limited Partnership, Argyle GP Ltd. and 1104194 B.C. Ltd.

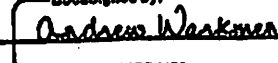



CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT

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

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

DocuSigned by:
 **SEAL**
 BUYER Kareen Zimmer
 FD498A2246C94D0...
 PRINT NAME
 WITNESS _____
 DocuSigned by:
 **SEAL**
 SELLER The Douma Group Inc., Receiver of 2173 Argyle Avenue
 PRINT NAME
 WITNESS _____

DocuSigned by:
 **SEAL**
 BUYER Andrew Warkman
 C203C42FCDB44B9...
 PRINT NAME
 WITNESS _____
 DocuSigned by:
 **SEAL**
 SELLER _____
 PRINT NAME
 WITNESS _____

SEAL
 BUYER _____
 PRINT NAME
 WITNESS _____
SEAL
 SELLER _____
 PRINT NAME
 WITNESS _____

Deficiency list 2173 Argyle Avenue, West Vancouver

Page 1 of 4

Exterior

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

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

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

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

Roofing

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

Electrical

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

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

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

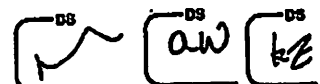
Air Conditioning

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

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

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

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

Three signature boxes, each with a small 'DS' label above it. The first box contains a stylized signature. The second box contains the initials 'aw'. The third box contains the initials 'KE'.

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

Interior

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

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

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

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

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

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

Closet door needs adjustment.

Bathrooms

Sealing grout in all tiled areas.

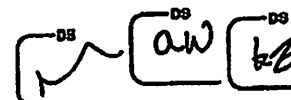
Transitions - Not all transitions have been caulked. Caulking all transitions to prevent potential water entry. Seal around faucet and fixtures to reduce water entry potential.

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

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

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

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

Handwritten initials and signatures in boxes. The first box contains a checkmark and the initials 'DS'. The second box contains the initials 'AW'. The third box contains the initials 'KZ'.

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

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

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

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

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

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

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

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

Cabinets

Cabinet spring catch does not operate. Replace as required.

Kitchen

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

Appliances

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

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

Washing machine did not start its cycle, likely due to supply valves shut off at the time of inspection. Confirm functionality prior to completion. Washing machine and dryer drain hoses are not secured, secure as per manufacturer's specifications



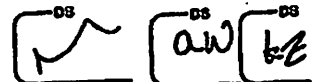
Handwritten initials in three boxes: DS, AW, and KE.

Low Voltage System

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

Garage

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





CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT

MLS[®] NO: R2626923 DATE: January 31 2022
 RE: ADDRESS: 2173 ARGYLE AVENUE West Vancouver BC V7V 1A5
 LEGAL DESCRIPTION: STRATA LOT 2 DISTRICT LOT 775 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS6008 TOGETHER WITH AN I
NTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
 PID: 031-367-470 OTHER PID(S): _____

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

HEREBY AGREE AS FOLLOWS:
 To Remove the Following Subjects:


Subject to the Buyer receiving financing at terms suitable to the Buyer on or before January 31, 2022.


Subject to the Buyer by January 31, 2022 at their expense, receiving and approving a site inspection and report against any defects whose cumulative cost of repair exceeds \$1,000 and which reasonably may adversely affect the property's use or value.


Subject to the Buyer on or before January 31, 2022 obtaining and approving a copy of the title search results against the presence of any charge or other feature, whether registered or pending, that reasonably may adversely affect the property's use or value. If this condition is waived or declared fulfilled, the copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract.

Subject to the Buyer receiving and being satisfied with the following documents on or before January 31, 2022.

- *A copy of the registered Strata Plan
- *A copy of the final occupancy permit
- *A copy of the New home warranty
- *A complete copy of the trust arrangements in respect of the New Home Warranty
- *A copy of the Strata corporation bylaws

DocuSigned by:
 BUYER Karen Zimmer 
 Karen Zimmer
 PRINT NAME


DocuSigned by:
 BUYER Andrew Warkman 
 Andrew Warkman
 PRINT NAME


BUYER _____ 
 PRINT NAME _____


WITNESS _____

WITNESS _____

WITNESS _____

DocuSigned by:
 SELLER The Souza Group Inc. 
 The Souza Group Inc., Receiver of 2173 Argyle Avenue
 PRINT NAME

DocuSigned by:
 SELLER _____ 
 PRINT NAME _____

SELLER _____ 
 PRINT NAME _____

WITNESS _____

WITNESS _____

WITNESS _____

Appendix "B"

Encumbrances to be Discharged

Nature of Charge	Holder of Charge	Registration No.
Mortgage	Canadian Western Bank	CA6071812
Assignment of Rents	Canadian Western Bank	CA6071813
Priority Agreement	Granting CA7628594 priority over CA6071812	CA7628595
Priority Agreement	Granting CA7628594 priority over CA6071813	CA7628596
Claim of Builders Lien	Iir Vukaj dba Advanced Euro Paving	WX2152487
Claim of Builders Lien	PF Mechanical Ltd.	CA8515403
Claim of Builders Lien	Torr Electric Ltd.	CA8531854
Claim of Builders Lien	Ascent Drywall And Coatings Ltd.	CA8601907
Certificate of Pending Litigation	Canadian Western Bank	CA9095219

together with any other charges, liens, encumbrances, caveats, or certificates of pending litigation, registered against the Lands and Premises subsequent to the Petitioner's Certificate of Pending Litigation.

Appendix "C"**Enumerated Encumbrances to Remain**

Nature of Charge	Holder of Charge	Registration No.
Covenant	The Corporation Of The District Of West Vancouver	CA7628594