

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  
Thursday, May 5, 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: [dnugent@rbs.ca](mailto:dnugent@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: 031-367-461

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

(the "Lands and Premises").

to Christopher Douglas Nelson and Diana Roberta Reid (together, the "Purchasers"), as joint tenants, on the terms and conditions set out in the contract of purchase and sale dated April 1, 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 3:00 p.m. on the Possession 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 41 weeks. In particular, the subject unit has been on the market for 288 days.

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 \$3,000,000.00 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 \$3,498,000.00 inclusive of 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. 5 of Mario Mainella made April 21, 2022; and
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.

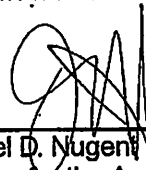
This matter is not within the jurisdiction of a Master.

**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: April 21, 2022

  
\_\_\_\_\_  
Daniel D. Nugent  
Lawyer for the Applicant

<p><b>To be completed by the court only:</b></p> <p>Order made <input type="checkbox"/> in the terms requested in paragraphs _____ of Part 1 of this notice of application <input type="checkbox"/> with the following variations and additional terms:</p> <p>Dated: _____ Solicitor <input type="checkbox"/> Judge <input type="checkbox"/> Master</p>
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**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





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 West Vancouver BC ADDRESS: 2175 Argyle Avenue West Vancouver BC  
 PC: V7V 2L4 PC: V7V 1A5

**PROPERTY:**  
2175 ARGYLE AVENUE  
 UNIT NO. \_\_\_\_\_ ADDRESS OF PROPERTY \_\_\_\_\_  
WEST VANCOUVER, BC V7V 1A5  
 CITY/TOWN/MUNICIPALITY \_\_\_\_\_ POSTAL CODE \_\_\_\_\_  
031-367-461  
 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:

- PURCHASE PRICE:** The Purchase Price of the Property will be \$ 3,498,000.00  
Three Million Four Hundred Ninety-Eight Thousand  
 \_\_\_\_\_ DOLLARS (Purchase Price)
- 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.

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 \_\_\_\_\_  
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.

  
 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:

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.

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.

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").

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.

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BUYER'S INITIALS

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SELLER'S INITIALS

2175 ARGYLE AVENUE

WEST VANCOUVER, BC

BC V7V 1A5 PAGE 4 of 7 PAGES

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 27, yr. 2022 (Possession Date) or, subject to the following existing tenancies, if any:

VACANT POSSESSION

6. ADJUSTMENTS: The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of June 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: 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).

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.

Handwritten initials in a box

BUYER'S INITIALS

Empty box for initials

SELLER'S INITIALS

BC2057 REV. NOV 2021

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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:

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BUYER'S INITIALS

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SELLER'S INITIALS

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):

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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

*Jason Soprovich*

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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.

*Jason Soprovich*

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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 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 4:00 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 [initials] NO [initials]

BUYER [Signature] BUYER [Signature] BUYER [Signature]

Christopher Douglas Nelson Diana Roberta Reid PRINT NAME

WITNESS WITNESS WITNESS

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

Seller's acceptance is dated [blank] yr.

The Seller declares their residency:

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

SELLER SELLER SELLER

The Bowra Group Inc., Receiver of 2173 Argyle Avenue PRINT NAME

WITNESS WITNESS WITNESS

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

**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.



## 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

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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.**

CSW      MK

**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.

*CM*

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

*Christopher Douglas Nelson*  
\_\_\_\_\_  
Buyer Christopher Douglas Nelson

*Diana Roberta Reid*  
\_\_\_\_\_  
Buyer Diana Roberta Reid

\_\_\_\_\_  
Witness

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)?				

[Signature]  
BUYER'S INITIALS

[Signature]  
SELLER'S INITIALS

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March 03, 2022

PAGE 2 of 4 PAGES

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 unrepai red damage by insects, rodents or bats?				
G. Are you aware of any structural problems with any of the buildings?				
H. Are you aware of any additions or alterations made in the last 60 days?				
I. Are you aware of any additions or alterations made without a required permit and final inspection; e.g., building, electrical, gas, etc.?				
J. Are you aware of any problems with the heating and/or central air conditioning system?				
K. Are you aware of any moisture and/or water problems in the walls, basement or crawl space?				
L. Are you aware of any damage due to wind, fire or water?				

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BUYER'S INITIALS

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SELLER'S INITIALS

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March 03 2022

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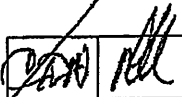
DATE OF DISCLOSURE

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?				
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BUYER'S INITIALS

  
SELLER'S INITIALS

BC1002 REV. NOV 2021

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March 03 2022

DATE OF DISCLOSURE:

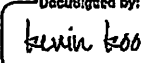
ADDRESS: 2175 Argyle Avenue West Vancouver BC

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 Heritage Conservation Act or under municipal legislation?				

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

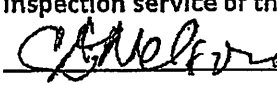
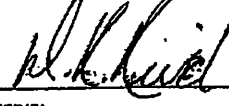
The Seller states that the information provided is true, based on the Seller's current actual knowledge as of the date on page 1. Any important changes to this information made known to the Seller will be disclosed by the Seller to the Buyer prior to closing. The Seller acknowledges and agrees that a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

PLEASE READ THE INFORMATION PAGE BEFORE SIGNING:

DocuSigned by:  
  
 209385568DE7449  
 SELLER(S) SELLER(S) SELLER(S)

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

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

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DocuSign Envelope ID: 2078469C-DF16-4918-9CDB-3C8C5594E598

## 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.

BC1002 REV. NOV 2021

*[Handwritten signatures]*

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**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  
 DOING BUSINESS AS ADVANCED EURO PAVING  
 Remarks: INTER ALIA

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

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

**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*

## 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	Ilir 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