



This is the 1<sup>st</sup> Affidavit of  
Kyle Wilson in this case and  
was made on the 6th day of September.

No. S1710393  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, c. C-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
ALL CANADIAN INVESTMENT CORPORATION

**AFFIDAVIT**

I, Kyle Wilson, of 700 West Georgia Street, Suite 700, Vancouver, associate vice president of Cushman & Wakefield Ltd., SWEAR THAT:

1. I am an agent with Cushman & Wakefield Ltd. ("Cushman"), and as such have personal knowledge of the facts and matters deposed to in this Affidavit, save and except where they are said to be based on information and belief, in which case I believe them to be true.
2. Cushman was retained by Mr. Peter Censorio, a principle of represent Altezza Properties Ltd., to list for sale certain lands and premises, located at 4704 and 4712 Hastings Street, in Burnaby, legally known and described as:

PID 028-874-391  
 STRATA LOT 1 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER  
 DISTRICT  
 STRATA PLAN EPS675  
 ("Lot 1")

AND

PID 028-874-382  
 STRATA LOT 2 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER  
 DISTRICT  
 STRATA PLAN EPS675  
 ("Lot 2")  
 (collectively, the "Altezza Lands")

3. On January 8, 2019, Cushman first listed the Altezza Lands on an exclusive basis. In accordance with an agreement which I understand was reached between Altezza Properties Ltd. and the monitor of All Canadian Investment Corporation, I have kept Mr. Censorio and Mr. John McEown apprised of all developments relating to the marketing of the Altezza Lands and negotiations relating to the sale of those properties.
4. On February 2, 2019, Cushman listed the Altezza Lands on the Real Estate Board of Greater Vancouver's (the "REBGV") Multiple Listing Service at \$4,400,000.00, with the listing set to expire after April 30, 2019. Attached here and marked as **Exhibit "A"** is a copy of the Multiple Listing Contract for the Altezza Lands.
5. Since the listing the Altezza Lands myself (and other members of Cushman) have been marketing the Altezza Lands which has included:
  - a. creating a high quality sales brochure and an online data room where potential purchasers could review diligence materials;
  - b. in January of 2019 sending out an email marketing campaign to Cushman's investor list with over 2,100 recipients;

- c. on February 8, 2019, sending out a commercial broadcast email to all commercial and residential agents listed through the REBGV;
  - d. the Altezza Lands being featured on page 2 of the March edition of Western investor magazine;
  - e. including the Altezza Lands in an ongoing monthly multi property email blast targeting approximately 1,000 brokers and potential owner/occupiers which was sent January 21, 2019; March 19, 2019; and June 25, 2019; and
  - f. fielding and initiating numerous calls with agents and investors.
6. On April 26, 2019, Cushman and Altezza Properties Ltd. executed an Amendment of Multiple Listing Contract to extend the expiry date of the Altezza Lands' listing on the REBGV to July 31, 2019.
  7. On June 17, 2019, I sent a letter to the Monitor in this matter outlining the attempts that have been made at that stage to sell the Altezza Lands. Attached here and marked as **Exhibit "B"** is a true copy of this letter.
  8. As of July 17, 2019, no offers had been received.
  9. As a result of the lack of interest in the properties at the original listing price and on August 6, 2019, Altezza Properties Ltd. executed an Amendment of Multiple Listing Contract to reduce the listing price of the Altezza Lands on the REBGV to \$3,900,000. The new listing price is based on recommendations which I provided.
  10. After changing the listing price on August 6, 7, and 8, 2019, I made calls to all of the parties who had previously expressed interest in the Altezza Lands to advise of the reduced listing price.

### **Offers**

11. On August 1, 2019, we received an offer from a party interested in Lot 2. The offer was for \$875,000. In accordance with the instructions, we prepared a

counter-offer for \$1,500,000. The interested party provided a counter-offer at \$925,000 which was not acceptable and no further negotiations were conducted with this interested party.

12. On August 19, 2019, we received an offer from a party interested in the Altezza Lands for \$3,400,000 with 30 days to remove subjects and 30 days to close. On August 20, 2019, we presented a counter-offer at \$3,800,000. On August 20, 2019, the interested party countered at \$3,500,000 with a note from the agent representing the interested party stating that this was likely to be the final offer. On August 22, 2019, we presented a counter-offer at \$3,800,000. No further negotiations were conducted with this interested party.
13. On August 21, 2019, we received an offer from an agent on behalf of 1110303 B.C. Ltd. for the Altezza Lands for \$3,600,000 with 30 business days to remove subjects and approximately 60 days to close. On August 22, 2019, we presented a counter-offer at \$3,800,000 with 30 days to remove subjects and approximately 30 days to close. On August 26, 2019, we received a counter-offer from 1110303 B.C. Ltd. \$3,625,000 accepting 30 days to remove subjects and 30 days to close, with a note indicating it would be the final counter-offer.
14. On August 29, 2019, we presented a counter-offer to 1110303 B.C. Ltd. at \$3,725,000 with the added seller condition allowing 14 days for Altezza Properties Ltd. to obtain approval for the discharge of the encumbrances on title from the Petitioner and allowing an additional 14 days for removal of the buyer's subject and closing to accommodate this. On August 30, 2019, we received a counter offer for \$3,650,000 with no other changes.
15. On August 30, 2019, the seller accepted the \$3,650,000 offer. Attached here and marked as **Exhibit "C"** is the contract for purchase and sale.
16. There have been no other offers on the Altezza Lands aside from the ones described above.

- SWORN BEFORE ME at the City of  
Vancouver, in the Province of British  
Columbia, this 6th day of September 2019.

## A Commissioner for taking Affidavits within British Columbia

[illegible]

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Kyle Wilson

This is Exhibit "A" referred to in the  
affidavit of Kyle Wilson  
sworn before me at Vancouver  
this 6<sup>th</sup> day of September 2019

.....  
A Commissioner for taking Affidavits  
for British Columbia

**JEREMY D. WEST**  
*Barrister & Solicitor*  
**WATSON GOEPEL LLP**  
1200 - 1075 W. Georgia Street  
Vancouver, B.C. V6E 3C9  
Tel: 604-688-1301 Fax: 604-688-8193



# MULTIPLE LISTING CONTRACT

## MULTIPLE LISTING SERVICE®

MLS® OFFICE USE ONLY	
DATE	LISTING MLS® NO

BETWEEN: Altezza Properties Ltd.  
OWNER(S) ("SELLER")

OWNER(S) ("SELLER")  
800 - 885 West Georgia Street  
UNIT ADDRESS  
Vancouver BC V6C 3H1  
CITY PROV PC  
TELEPHONE NUMBER CELL NUMBER

AND: Cushman & Wakefield ULC, CAH Realty Inc  
("LISTING BROKERAGE")

#700 - 700 West Georgia Street  
UNIT ADDRESS  
Vancouver BC V7Y 1A1  
CITY PROV PC  
(604) 683-3111  
TELEPHONE NUMBER CELL NUMBER

### 1. LISTING AUTHORITY AND TERM:

A. The Seller hereby lists exclusively with the Listing Brokerage the property described in Clause 2 ("Property") from Feb 2 2019 (Effective Date) until 11:59 pm on April 30 2019 (Expiry Date) unless renewed in writing.

B. The Seller hereby:

- (i) authorizes the Listing Brokerage to obtain information concerning the Property from any person, corporation or governmental authority, including any mortgagee and British Columbia Assessment, and to share this information with other parties, including members of any real estate board;
- (ii) authorizes the Listing Brokerage to advertise the Property and to show it to prospective buyers during reasonable hours;
- (iii) restricts the advertising of the Property to the Listing Brokerage only except where the advertising of the Property by other members of the real estate board of which the Listing Brokerage is a member (hereinafter referred to as the "Board") or any other real estate board has been permitted by the Listing Brokerage;
- (iv) agrees to allow the Listing Brokerage to place "For Sale" and "Sold" signs upon the Property; and
- (v) agrees to allow Cooperating Brokerages (as hereinafter defined) to show the Property to prospective buyers.

2. PROPERTY: 4704 & 4712 Hastings Street  
UNIT NO. HOUSE NO. STREET NAME STREET TYPE STREET DIRECTION  
Burnaby V5C 2K7  
CITY/TOWN/MUNICIPALITY POSTAL CODE  
028-874-382 028-874-391  
PID OTHER PID(S)

STRATA LOT 1 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS675  
STRATA LOT 2 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS675

LEGAL DESCRIPTION

3. TERMS OF SALE: \$4,400,000 TBA  
LISTING PRICE TERMS

### 4. LISTING SERVICE AND COOPERATING BROKERAGES: The Seller authorizes the Listing Brokerage:

- A. To list the Property with the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage selects and has access to and to cooperate with other brokerages and their designated agents acting for a prospective buyer or, with the written consent of the Seller, as a sub-agent of the Listing Brokerage ("Cooperating Brokerages");
- B. To publish in the Multiple Listing Service® of the Board, the Multiple Listing Service® of any other real estate board, Internet, or anywhere else that the Listing Brokerage selects and has access to, and to share with other parties, including British Columbia Assessment, the information contained in this Contract, the information contained in the Data Input Form and the Seller's Property Disclosure Statement, if applicable, and the sale price of the Property once an unconditional accepted offer exists; and
- C. To make agency disclosures required of the Listing Brokerage.

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##### 5. LISTING BROKERAGE'S REMUNERATION:

- A. The Seller agrees to pay the Listing Brokerage a gross commission equal to the amount set out in Clause 5D, in accordance with this Clause 5, if:
- (i) a legally enforceable contract of sale between the Seller and a Buyer is entered into during the term of this Contract; or
  - (ii) a legally enforceable contract of sale between the Seller and a Buyer who is introduced to the Property or to the Seller, by the Listing Brokerage, the Designated Agent (as hereinafter defined) a Cooperating Brokerage or any other person including the Seller during the term of this Contract is entered into:
    - (a) within sixty (60) days after the expiration of the term of this Contract; or
    - (b) any time after the period described in (a) where the efforts of the Listing Brokerage, the Designated Agent (as hereinafter defined) or the Cooperating Brokerage were an effective cause;
 provided, however, that no such commission is payable if the Property is listed with another licensed brokerage after the expiration of the term of this Contract and sold during the term of that listing contract; or
  - (iii) an offer to purchase is obtained from a prospective buyer during the term of this Contract who is ready, willing and able to pay the Listing Price and agrees to the other terms of this Contract, even if the Seller refuses to sign the offer to purchase.
- B. The Seller will pay the remuneration due to the Listing Brokerage under this Clause 5 on the earlier of the date the sale is completed, or the completion date, or where no contract of sale has been entered into seven (7) days after written demand by the Listing Brokerage.
- C. The Seller agrees that, to assist in obtaining a buyer for the Property, the Listing Brokerage will offer to Cooperating Brokerages a portion of the Listing Brokerage's commission.
- D. (i) Upon the occurrence of an event described in Clauses 5A(i), 5A(ii) or 5A(iii), the Seller will pay remuneration to the Listing Brokerage of an amount equal to:

three percent (3%)

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission (commission + tax = remuneration).

- (ii) If there is a Cooperating Brokerage, the Listing Brokerage will pay to the Cooperating Brokerage, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Clause 5D(i), an amount equal to:

one and a quarter percent (1.25%)

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission; and the Listing Brokerage will retain, from the remuneration paid to the Listing Brokerage by the Seller pursuant to Clause 5D(i), an amount equal to:

one and three quarter percent (1.75%)

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission.

- (iii) If there is no Cooperating Brokerage, the Listing Brokerage will retain the entire amount of the remuneration paid by the Seller pursuant to Clause 5D(i), being an amount equal to:

three percent (3%)

of the sale price of the Property, plus applicable Goods and Services Tax and other applicable tax in respect of the commission.

- E. The Listing Brokerage and the Designated Agent will advise the Seller of any remuneration, other than described in this Clause 5, to be received by the Listing Brokerage in respect of the Property.

##### 6. ASSIGNMENT OF REMUNERATION: The Seller hereby irrevocably:

- A. Assigns to the Listing Brokerage from the proceeds of sale of the Property, the amount of remuneration due to the Listing Brokerage and authorizes the Listing Brokerage to retain from the deposit monies the amount of the Listing Brokerage's remuneration;
- B. Acknowledges that the Listing Brokerage may assign to a Cooperating Brokerage all or part of the remuneration due to the Listing Brokerage; and
- C. Directs, or agrees to sign such documents as may be required by the Listing Brokerage irrevocably directing a Lawyer or Notary Public acting for the Seller or a buyer, to pay the remuneration due to the Listing Brokerage, or the net amount remaining after the deposit monies held in trust have been credited against the remuneration due to the Listing Brokerage, to the Listing Brokerage and a Cooperating Brokerage, where applicable, by separate cheques to the Listing Brokerage and the Cooperating Brokerage.

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**7. DESIGNATED AGENCY:**

- A. Subject to Clause 7C(III) the Listing Brokerage designates Kyle Wilson

(the "Designated Agent") to act as the sole agent of the Seller in respect of the Property and will designate one or more licensees of the Listing Brokerage to act as the sole agents of all buyers and other sellers also represented by the Listing Brokerage. If for any reason the license of the Designated Agent (or where the Designated Agent is comprised of more than one licensee, the licenses of all of those licensees) is suspended, cancelled or becomes inoperative under the *Real Estate Services Act* or the Designated Agent (or where the Designated Agent is comprised of more than one licensee, all of those licensees) is temporarily unavailable or ceases to be engaged by the Listing Brokerage, the Listing Brokerage will designate another licensee of the Listing Brokerage to act as the sole agent of the Seller;

- B. The Designated Agent will not disclose to other licensees, including licensees of the Listing Brokerage who represent buyers or other sellers, any confidential information of the Seller obtained through the Designated Agent's agency relationship with the Seller unless authorized by the Seller or required by law.

C. The Seller agrees that:

- (i) subject to (iii) an agency relationship will exist only with the Designated Agent;
- (ii) information obtained by the Designated Agent through the Designated Agent's agency relationship with the Seller will not be attributed to the Listing Brokerage or to other licensees of the Listing Brokerage who represent buyers or other sellers;
- (iii) the Listing Brokerage's agency relationship is limited to listing the Property with the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage selects and has access to; and
- (iv) for the purposes of Clauses 1B, and 4, the term Listing Brokerage shall include the Designated Agent.

**8. THE DESIGNATED AGENT WILL:**

- A. Act as the agent of only the Seller with respect to the Property;
- B. Provide information about the Property to Cooperating Brokerages;
- C. Subject to Clause 9A use reasonable commercial efforts to market the Property and to promote the interests of the Seller;
- D. At the earliest reasonable opportunity, advise any buyer interested in the Property that the Designated Agent is the agent of the Seller;
- E. Fulfill the duties set out in *Real Estate Services Act* Rule 3-3, except as modified or made inapplicable by agreement between the Listing Brokerage and the Seller, and *Real Estate Services Act* Rule 3-4;
- F. Obey all lawful instructions of the Seller that are consistent with the *Real Estate Services Act* and the Rules and the Bylaws and Code of Ethics of the Board; and
- G. Exercise reasonable care and skill in their performance under this Contract;

**9. THE LISTING BROKERAGE AGREES:**

- A. That the services set out in Schedule "A" will be provided. Where the Listing Brokerage and the Designated Agent have chosen or agreed not to provide services to the Seller other than submitting the listing for posting with the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage selects and has access to, Schedule "A" may include modifications to Clauses 5A, 5B, 6A, 6B, 6C, 8B, 8C, 8D, 8E, 10A, 10B, 10D, 10E, 10G and 10H;
- B. To monitor and supervise the activities of the Designated Agent to ensure compliance by the Designated Agent with the provisions of this Contract and with the Listing Brokerage's policies and procedures governing designated agents;
- C. Not to disclose confidential information of the Seller to any person unless authorized by the Seller or required by law;
- D. To treat the interests of the Seller and all buyers and other sellers also represented by the Listing Brokerage in an even handed, objective and impartial manner; and
- E. To hold all monies received by the Listing Brokerage in trust in accordance with the *Real Estate Services Act*.

**10. THE SELLER AGREES:**

- A. To promptly advise the Designated Agent of, and refer to the Designated Agent, all inquiries for the purchase of the Property, and to deliver to the Designated Agent all offers to purchase which may be received during the term of this exclusive Contract or arising by reason of it;
- B. To accept an offer made during the term of this Contract by a person ready, willing and able to purchase on the terms set out in this Contract.
- C. That the Seller has the authority to sell the Property and to enter into this Contract;
- D. That the Seller will disclose to the Designated Agent all third party claims and interests in the Property known to the Seller;
- E. That the Seller will disclose to the Designated Agent all material latent defects affecting the Property known to the Seller and that the Designated Agent may provide that information to prospective buyers;
- F. That all information provided to the Listing Brokerage and the Designated Agent by the Seller is and will be accurate to the best of the Seller's knowledge;
- G. That the Seller will immediately advise the Designated Agent of any material changes in the physical condition or status of the Property or the information provided by the Seller;
- H. That the Seller will provide the Designated Agent with all information necessary for the listing and marketing of the Property;
- I. That the Designated Agent is being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, home inspector or other professional service provider; and
- J. That the Property is not currently the subject of any other exclusive listing contract.

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**11. THE SELLER ACKNOWLEDGES AND AGREES THAT:**

- A. The information relating to the Property may be disclosed to persons interested in the Property including prospective buyers, agents of prospective buyers, appraisers, financial institutions, governments and governmental departments and agencies;
- B. The duties set out in *Real Estate Services Act* Rules 3-3 and 3-4 apply only to the Designated Agent and do not apply to any other licensees of the Listing Brokerage who represent buyers or other sellers and, subject to Clauses 9B, 9C and 9D, do not apply to the Listing Brokerage.
- C. The Listing Brokerage or the Designated Agent may provide trading services to, have agency relationships with or be engaged by other sellers, or have agency relationships with or be engaged by buyers, unless doing so would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules;
- D. In the case that the provision of trading services to the Seller contemplated hereby and the provision of trading services to a buyer or another seller constitutes or becomes a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules, the Seller acknowledges and agrees that the Listing Brokerage and the Designated Agent, as applicable, must comply with *Real Estate Services Act* Rule 5-18 and may be required to cease providing certain trading services to the Seller;
- E. Despite *Real Estate Services Act* Rule 3-3(f), the Listing Brokerage and the Designated Agent will not be required to disclose to the Seller confidential information obtained through any agency relationship; and
- F. A Seller, who is a non-resident of Canada, must comply with the *Income Tax Act* of Canada before the sale of the Seller's property can be completed.

**12. CONFLICTS OF INTEREST:**

- A. If the Designated Agent's provision of trading services to the Seller in respect of the Property and a buyer with whom the Designated Agent has an agency relationship would constitute a dual agency that is not permitted by Part 5 of the *Real Estate Services Act* Rules, the Designated Agent may request consent from the Seller and such buyer to continue to represent either the Seller or such buyer in respect of the Property. In such case, the Designated Agent will present such buyer and the Seller with a written agreement in compliance with section 5-18 of the *Real Estate Services Act* Rules (the "Consent Agreement"). Notwithstanding anything else in this Contract, if the Seller and such buyer consent to the Designated Agent continuing to act for one of them in respect of the Property and they execute the Consent Agreement, the parties hereto agree as follows:
  - (i) If the Designated Agent ceases to act as agent of such buyer in respect of the Property, the Seller acknowledges and agrees that the Designated Agent may continue to act as agent for such buyer in respect of property other than the Property;
  - (ii) If the Designated Agent ceases to act as agent of the Seller in respect of the Property, subject to Part 5 of the *Real Estate Services Act* Rules, the Listing Brokerage may designate another licensee of the Listing Brokerage to act as the Designated Agent of the Seller hereunder or if the Listing Brokerage is unable to or does not designate another licensee of the Listing Brokerage, the Listing Brokerage may refer the Seller to another brokerage for representation in respect of the Property; provided that, the Seller will not be obligated to accept such referral; and
  - (iii) If the Designated Agent ceases to act as the agent of the Seller in respect of the Property, the Seller acknowledges and agrees that the Designated Agent's duties under this Contract and in the *Real Estate Services Act* Rule 3-3(a) (to act in the best interests of the Seller), *Real Estate Services Act* Rule 3-3(f) (to disclose all known material information to the Seller) and the *Real Estate Services Act* Rule 3-3(i) (to take reasonable steps to avoid any conflict of interest) are hereby modified, from and after the date that the Seller executed the Consent Agreement, to enable the Listing Brokerage and the Designated Agent to continue their representation of such buyer and the Seller further acknowledges and agrees that the continued representation of such buyer will not constitute any breach of duty to the Seller by either the Listing Brokerage or the Designated Agent under the *Real Estate Services Act* Rule 3-3 or otherwise, including, without limitation, any breach of fiduciary duty, or any breach of a common law agent's duty of loyalty or contractual or statutory duty.

**13. COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION:**

- A. The Seller hereby consents to the collection, use and disclosure by the Listing Brokerage and by the managing broker(s), associate broker(s) and representative(s) of the Listing Brokerage (collectively the "Licensee") noted below, the Board and any other real estate board, of personal information about the Seller:
  - (i) for all purposes consistent with the listing, marketing and selling of the Property;
  - (ii) for placement in the database of the Multiple Listing Service® of the Board and of any other real estate board that the Listing Brokerage selects and has access to;
  - (iii) for the purpose of the Board and other real estate boards marketing the Property in any medium including but not limited to posting the personal information on publicly accessible websites and distributing the personal information to any persons including the public, members of the Board, members of other real estate boards governments and governmental departments and agencies, appraisers and others;
  - (iv) for compilation, retention and publication by the Board and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of the Board and other real estate boards;
  - (v) for enforcing codes of professional conduct and ethics for members of the Board and other real estate boards;
  - (vi) for all other purposes authorized in this Contract including but not limited to those described in Clauses 1B, 4A, 4B, 8B and 11A; and
  - (vii) for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.
- B. The personal information provided by the Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

**14. TERMINATION: The Listing Brokerage and the Seller agree that:**

- A. Without prejudice to the acquired rights of the Seller or the Listing Brokerage, including without limitation the rights and obligations under Clause 5, this Contract will terminate:
  - (i) upon the expiration of the term of this Contract as specified in Clause 1A;
  - (ii) upon an earlier date than that specified in Clause 1A if mutually agreed to by the Seller and the Listing Brokerage in writing;
  - (iii) upon a completed sale of the Property prior to the expiration of the term of this Contract;

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- (iv) Immediately if the Listing Brokerage's licence is suspended, cancelled or rendered Inoperative under the *Real Estate Services Act*;
- (v) upon the bankruptcy or insolvency of the Listing Brokerage or if it is in receivership; and
- (vi) If the Listing Brokerage and the Designated Agent are unable to continue to provide trading services to the Seller as a result of Part 5 of the *Real Estate Services Act* Rules.

## B. Immediately upon the termination of this Contract the Listing Brokerage and the Designated Agent will:

- (i) remove the Property as an active listing of the Multiple Listing Service® of the Board and any other real estate board that the Listing Brokerage has selected;
- (ii) cease all marketing activities on behalf of the Seller;
- (iii) remove all signs from the Property; and
- (iv) If requested by the Seller, return all documents and other materials provided by the Seller.

## 15. MISCELLANEOUS PROVISIONS:

- A. "Sale" includes an exchange and "sale price" includes the value of property exchanged.
- B. The "term" of this Contract includes the period of any written extension.
- C. Interpretation of this Contract and all matters concerning its enforcement by the parties shall be governed by the laws of the Province of British Columbia.
- D. The parties acknowledge that this Contract fully sets out the terms of the agreement between them.
- E. This Contract shall be binding upon and benefit not only the parties but also their respective heirs, executors, administrators, successors and assigns.
- F. "Property" may include a leasehold interest, a business and the goodwill and assets of it, an interest, partnership or share in a business or in the goodwill and assets of it, or a manufactured home, plus any other property designated by the Seller in the Data Input Form or addendum attached.
- G. In consideration of the Board or any other real estate board disseminating information about the Property, the Seller and Listing Brokerage each assign to the Board or other real estate board all their rights and interests in and to the information related to the Property contained in this Contract, including all copyright, rights ancillary to copyright and all other proprietary rights.

## 16. ENTIRE AGREEMENT - THIS LISTING CONTRACT MEANS AND INCLUDES THIS AGREEMENT AND THE SELLER'S PROPERTY DISCLOSURE STATEMENT (WHEN ATTACHED AND SIGNED BY THE SELLER): Seller acknowledges having read and understood this Contract; that it accurately describes the agreement with the Listing Brokerage; and that a copy of it has been received by the Seller this date. Where the Seller is comprised of more than one party, the obligations under this Contract of each and every party comprising the Seller shall be joint and several.

SIGNED, SEALED AND DELIVERED THIS 2 OF Feb, yr. 2019

The Seller declares their residency:

RESIDENT OF CANADA



NON-RESIDENT OF CANADA

as defined under the *Income Tax Act*.

DocuSigned by:

A handwritten signature in black ink. To the right of the signature is a circular stamp with the word "SEAL".

SELLER'S SIGNATURE

SELLER'S SIGNATURE

WITNESS TO SELLER(S) SIGNATURE(S)

A rectangular stamp with the text "BROKERAGE APPROVAL FOR OFFICE USE ONLY" and a handwritten signature "Jacqueline Legal" over it.

Cushman &amp; Wakefield ULC, CAH R
 LISTING BROKERAGE (PRINT)

Per: DESIGNATED AGENT'S SIGNATURE

DESIGNATED AGENT (PRINT)

Kyle Wilson

\*PREC represents Personal Real Estate Corporation

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BC2040 REV. DA JUNE 2018-A

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**MULTIPLE LISTING CONTRACT SCHEDULE "A"****4704 & 4712 Hastings Street**  
**ADDRESS****Burnaby****V5C 2K7****PAGE 6 of 6 PAGES****SECTION 5**  
**(F)**

In the event the Property is sold to any of the parties listed below where the Commission will be reduced by 50% provided such party is not represented by a Cooperating Brokerage:

- (1) Owner of Adele Rae Florists (existing tenant at the Property)
- (2) Eugenio Masi (Businessman)
- (3) Anna Gou (representing purchaser group previously interested)

**Listing Brokers Responsibilities**

- A. Cooperating with brokerages working with Buyers
- B. Advertising the property including [www.mls.ca](http://www.mls.ca), [www.cushwake.com](http://www.cushwake.com), & [spacelist.ca](http://spacelist.ca)
- C. Produce and distribute a full color multi page brochure
- D. Responding to consumer and Realtor inquiries
- E. Showing the property to prospective Buyers
- F. Keeping the Seller informed regarding the progress of the marketing and any potential Offers
- G. Reviewing contracts submitted for the Sellers consideration
- H. Assisting the Seller in negotiating favourable terms and conditions with a Buyer
- I. Assisting in the completion and possession process


		<i>gn</i>	<i>ha</i>
INITIALS			



Pacific Centre, PO Box 10023  
Suite 700, 700 West Georgia Street  
Vancouver, BC, V7Y 1A1  
Tel +1 604 683 3111  
Fax +1 604 683 0432  
cushmanwakefield.com

June 17, 2019

John McEown  
Boale, Wood & Company Ltd.  
Licensed Insolvency Trustee  
1140 – 800 West Pender Street  
Vancouver, BC V6C 2V6

This is Exhibit "B" referred to in the  
affidavit of Kyle Wilson  
sworn before me at Vancouver  
this 6 day of September, 2019  
  
A Commissioner for taking Affidavits  
for British Columbia

JEREMY WEST  
Barrie West  
WATSON CORPEL LLP  
1200 – 1075 W. Georgia Street  
Vancouver, B.C. V6E 3C9  
Tel: 604-688-1301 Fax: 604-688-8193

Dear John,

### Re: 4704 & 4712 Hastings Street - Analysis of Capitalization Rate Comparables

Below is a summary of the past and ongoing marketing efforts for the sale of 4704 & 4712 Hastings Street, Burnaby.

- C&W first listed the property on an exclusive basis January 8<sup>th</sup>, 2019.
- February 2<sup>nd</sup>, 2019 the property was listed for sale on the REBGV's MLS/CLS listing service
- C&W created a high quality sale brochure as well as an online data room so potential purchases can review due diligence materials (leases, addendums etc)
- mid January we sent out an email marketing campaign to our Investor list (over 2100) recipients
- February 8 sent out a "commercial broadcast email" (via REBGV) to all commercial and residential agents registered with this service informing them of the opportunity.
- 4704 & 4712 Hastings was featured on page 2 of the March edition of the Western Investor magazine.
- Altezza included in an ongoing monthly multi property email blast targeting approximately 1,000 brokers and potential owner occupiers.
- We have fielded & made numerous calls to/from both agents and investors asking for more details on the property BUT many of those calls are simply getting more details and not showing genuine signs of interest. We have been actively following up with all enquiries.
- Original listing period on the REBGV MLS/CLS expired April 30<sup>th</sup>, 2019
- Listing was renewed at the same price from May 1<sup>st</sup> until July 31<sup>st</sup>, 2019
- We have had zero offers on the units to date.
- Feedback from the market (buyers and agents) is that we are overpriced/cap rate too high and that in order to get traction from potential purchasers we need to re-address our pricing.

In determining an appropriate capitalization rate for the Subject Property at 4704 & 4712 Hastings Street, we have conducted a market search for retail transaction that were sold based on a capitalization rate. We have tried to find sale evidence of similar building size based on capitalization rate transactions, our limited findings are presented below:

CAPITALIZATION RATE COMPARABLES - BURNABY									
Comparable No.	Address	City	Sale Date	Price	Building Sq.Ft.	\$ / Sq.Ft.	Year Built	Cap Rate	Title Type
Subject	SL 1, 4704 Hastings Street	Burnaby	-	-	3,915	-	2012	-	Strata
Subject	SL 2, 4712 Hastings Street	Burnaby			1,964				Strata
					5,879				
1	4717 & 4725 Hastings Street	Burnaby	Under Contract	\$2,200,000	3,371	\$653	2015	4.31%	Strata
2	7075 Kingsway	Burnaby	August 2017	\$5,100,000	4,950	\$1,030	2013	3.50%	Freehold
3	4101 Hastings Street	Burnaby	January 2017	\$4,100,000	4,899	\$837	1956	3.83%	Freehold
4	Unit 103- 4501 North Road	Burnaby	May 2017	\$6,150,000	11,162	\$551	1982	4.20%	Strata

As indicated in the table above, the Burnaby market for capitalization rate transactions reflects one firm and binding contract, and three transactions from 2017.



It is important to note that we have included title type of both freehold and strata due to the lack of capitalization rate comparables on the market. Comparable 1 and 4 are both strata transactions and yield capitalization rates of 4.31% and 4.20% respectively. Comparable 2 and 3 are both freehold transactions and yield capitalization rates of 3.50% and 3.83%. At the time of sale both freehold transactions were occupied by multinational financial institutions (Bank of Montreal and Canadian Imperial Bank of Commerce respectively). Due to the business nature of financial institutes, it is likely that a long term lease is in place. It is evident that the strata type transactions transacted at capitalization rates higher than 4.00%, while freehold type products transacted at capitalization rates lower than 4.00%.

Burnaby Retail market has seen a decrease in investment, with a large downshift year-over-year. With the lack of evidence in the market it is reasonable to assume an increase in capitalization rate and reduction on pricing is required in order to build traction in the market.

Comparable #1 at 4717 & 4725 Hastings Street is the best comparable to determine the most reasonable capitalization rate for the Subject. It would be the most recent transaction to occur, along with the same location and similar building size to the Subject.

Based on the four comparables found, the Subject is likely to achieve capitalization rates similar to that of Comparable No.1 and No.4. Overall, we believe that the market will respond to a capitalization rate of approximately 4.15%, equating to an asking price of \$3,900,000 for the Subject Property.

Sincerely,



**Kyle Wilson**  
Associate Vice President  
Commercial Sales & Leasing  
604 608 5941  
kyle.wilson@cushwake.com



**Craig Haziza**  
CAH Realty Inc.  
Vice President Retail  
Commercial Sales & Leasing  
604 640 5891  
craig.haziza@cushwake.com

This is Exhibit "C" referred to in the  
affidavit of Kyle Wilson  
sworn before me at Vancouver  
this 6 day of September, 2019

.....  
A Commissioner for taking Affidavits  
for British Columbia

**JEREMY D. WEST**  
*Barrister & Solicitor*  
**WATSON GOEPEL LLP**  
1200 - 1075 W. Georgia Street  
Vancouver, B.C. V6E 3C9  
Tel: 604-688-1301 Fax: 604-688-8193

//

## CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE INFORMATION ABOUT THIS CONTRACT

**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):** Section 28 of the *Real Estate Services Act* 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 a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Clauses 6.1 and 17) Unless the parties are prepared to actually 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 or Sunday 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:** (Clauses 7.1 and 18) The Buyer should make arrangements through the real estate licensee for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult the *Residential Tenancy Act*.
5. **ADJUSTMENT:** (Clauses 8.1 and 19) The Buyer and Seller should consider any additional adjustments that are necessary given the nature of the Property and how any costs are payable by tenants and whether the Seller holds any of the tenant's funds with respect to such costs.
6. **TITLE:** (Clause 22) 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 Clause 22 and Schedule 22, 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.
7. **CUSTOMARY COSTS:** (Clause 31) 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:

- 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,

- investigating 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 Clause 19.

8. **RISK:** (Clause 32) The Buyer should arrange for insurance to be effective as of 12:01 am on the earlier of the Completion Date, The Seller should maintain the Seller's insurance in effect until the later of the date the Seller receives the proceeds of sale, or the date the Seller vacates the property.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold commercial real estate. If your transaction involves:
  - a building under construction
  - a sale and purchase of shares in the owner of the Property
  - an operating business with or without employees being hired
  - the purchase of a leasehold interest
  - other special circumstances
 additional provisions, not contained in this form, may be needed, and professional advice should be obtained.



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THE CANADIAN  
BAR ASSOCIATION  
British Columbia Branch

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## CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

MLS® NO: C8023498

DATE: August 21, 2019

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

### PART 1 - INFORMATION SUMMARY

<b>1. Prepared By</b>			
<b>1.1 Name of Brokerage</b> Keller Williams Elite Realty			
<b>1.2 Brokerage Address</b> #A123 - 2099 Lougheed Hwy		Port Coquitlam	V3B 1A8
<b>1.3 Licensee's Name</b> Vick Naiker		Phone No. (604) 722-0460	
<b>1.4 Personal Real Estate Corporation</b>			
<b>1.5 Licensee's Email Address</b> vicknaiker@gmail.com		Fax No.	
<b>1.6 Brokerage Phone No.</b> (604) 468-0010		Fax No. (604) 468-0042	
<b>2. Parties to the Contract</b>			
<b>2.1 Seller</b> ALTEZZA PROPERTIES LTD.			
Seller _____			
<b>2.2 Seller's Address</b> 4704 & 4712 HASTINGS STREET		Burnaby	V5C 2K7
<b>2.3 Seller's Phone No.</b>		Fax No.	
<b>2.4 Seller's Email Address</b>			
<b>2.5 Seller's Incorporation No.</b>		<b>2.6 Seller's GST No.</b>	
<b>2.7 Buyer</b> 1110303 BC LTD			
Buyer _____			
<b>2.8 Buyer's Address</b> #102 7342 Winston Ave		Burnaby	V5A 2H1
<b>2.9 Buyer's Phone No.</b>		Fax No.	
<b>2.10 Buyer's Email Address</b>			
<b>2.11 Buyer's Incorporation No.</b>		<b>2.12 Buyer's GST No.</b>	
<b>3. Property</b>			
<b>3.1 Civic Address of Property</b> 4704 & 4712 HASTINGS STREET		Burnaby	V5C 2K7
<b>3.2 Legal Description of Property</b>			
STRATA LOT 1 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS675 PID 028 AND PID 028-874-391 STRATA LOT 2 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS675			
PID 028-874-391, 028-874-382			
<b>4. Purchase Price</b>		\$3,600,000.00	Clause
<b>4.1</b> <del>Three Million Six Hundred Thousand</del>		<del>3,000,000.00</del>	14
<del>Three Million Six Hundred Twenty Five Thousand</del>		\$3,650,000.00	
<del>Seven</del>			

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4704 & 4712 HASTINGS STREET

Burnaby

V5C 2K7

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PROPERTY ADDRESS

<b>5. Deposit</b>			<b>Clause</b>
<b>5.1</b>	Deposit To Be Provided By The Following Date: <input type="checkbox"/> within 48 hours of acceptance of offer or counter-offer <input type="checkbox"/> Date _____ <input checked="" type="checkbox"/> other <u>See Addendum</u>		15
<b>5.2</b>	Amount of Deposit \$125,000.00		15
<b>5.3</b>	Deposit To Be Paid In Trust To <u>Keller Williams Elite Realty In Trust</u>		15
<b>6. Completion Date</b>			
<b>6.1</b>	Completion Date <u>November 28, 2019</u> OCTOBER 30, 2019 <u>November 13, 2019</u>		17
<b>7. Possession Date</b>			
<b>7.1</b>	Possession Date <u>November 30, 2019</u> OCTOBER 31, 2019 <u>November 14, 2019</u>		18
<b>7.2</b>	Vacant Possession Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
<b>7.3</b>	All Existing Tenancies Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		18
<b>8. Adjustment Date</b>			
<b>8.1</b>	Adjustment Date <u>November 30, 2019</u> OCTOBER 31, 2019 <u>November 14</u>		19
<b>9. Viewing Date</b>			
<b>9.1</b>	Viewing Date <u>August 21, 2019</u>		21
<b>10. Agency Disclosure</b>			
<b>10.1</b>	Seller's Designated Agent Licensee <u>Kyle Wilson</u> Licensee _____ Brokerage <u>Cushman &amp; Wakefield</u>		38A
<b>10.2</b>	Buyer's Designated Agent Licensee <u>Vick Naiker</u> Licensee _____ Brokerage <u>Keller Williams Elite Realty</u>		38B
<b>10.3</b>	Limited Dual Agency Designated Agent Licensee _____ Licensee _____ Brokerage <u>[Signature]</u>		38C
<b>10.4</b>	Date of Limited Dual Agency Agreement <u>[Signature]</u>		38C
<b>11. Acceptance</b>	<u>September 3 2019</u> <u>30th</u>		
<b>11.1</b>	Offer Open Until - Date <u>August 24, 2019</u> Time 11:59PM		43
<b>12. Schedules</b>			
<b>15</b>	Deposit	Attached Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	15
<b>16A</b>	Buyer's Conditions	Attached Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	16
<b>16B</b>	Seller's Conditions	Attached Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	16
<b>18</b>	Accepted Tenancies	Attached Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	18
<b>20A</b>	Additional Included Items	Attached Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	20
<b>20B</b>	Excluded Items	Attached Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	20
<b>22</b>	Additional Permitted Encumbrances	Attached Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	22
<b>23</b>	Additional Seller's Warranties and Representations	Attached Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	23
<b>24</b>	Additional Buyer's Warranties and Representations	Attached Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	24
<b>41</b>	Additional Terms	Attached Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	41

[Signature] [Signature] [Signature] PC

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4704 & 4712 HASTINGS STREET

Burnaby

V5C 2K7

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PROPERTY ADDRESS

## PART 2 - TERMS

- 13. INFORMATION SUMMARY:** The Information Summary being Part 1 to this Contract of Purchase and Sale for Commercial Real Estate and the Schedules attached to this Contract of Purchase and Sale for Commercial Real Estate, form an integral part of this offer. The Seller and Buyer acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Contract of Purchase and Sale for Commercial Real Estate.
- 14. PURCHASE PRICE:** The purchase price of the Property will be the amount set out in Clause 4.1 (Purchase Price).
- 15. DEPOSIT:** A deposit in the amount set out in Clause 5.2 which will form part of the Purchase Price, will be paid in accordance with Clause 26 except as otherwise set out in Schedule 15 and on the terms set out in Schedule 15. All monies paid pursuant to this Clause (the "Deposit") will be delivered in trust to the party identified in Clause 5.3 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.
- 16. CONDITIONS:** The obligations of the Buyer described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16A, if any (the "Buyer's Conditions"). The Buyer's Conditions are inserted for the sole benefit of the Buyer. The satisfaction or waiver of the Buyer's Conditions will be determined in the sole discretion of the Buyer and the Buyer agrees to use reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be satisfied or waived by the Buyer giving written notice (the "Buyer's Notice") to the Seller on or before the time and date specified for each condition. Unless each Buyer's Condition is waived or declared fulfilled by delivery of the Buyer's Notice to the Seller on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.
- The obligations of the Seller described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16B, if any (the "Seller's Conditions"). The Seller's Conditions are inserted for the sole benefit of the Seller. The satisfaction or waiver of the Seller's Conditions will be determined in the sole discretion of the Seller and the Seller agrees to use reasonable efforts to satisfy the Seller's Conditions. These conditions may only be satisfied or waived by the Seller giving written notice (the "Seller's Notice") to the Buyer on or before the time and date specified for each condition. Unless each Seller's Condition is waived or declared fulfilled by delivery of the Seller's Notice to the Buyer on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.
- 17. COMPLETION:** The sale will be completed on the date specified in Clause 6.1 (Completion Date) at the appropriate Land Title Office.
- 18. POSSESSION:** The Buyer will have possession of the Property at the time and on the date specified in Clause 7.1 (Possession Date) with vacant possession if so indicated in Clause 7.2, or subject to all existing tenancies if so indicated in Clause 7.3; or subject to the specified tenancies set out in Schedule 18, if so indicated in Clause 12 (if Clause 7.3 or 12 is selected, such tenancies shall be the "Accepted Tenancies").
- 19. ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, insurance, rents, tenant deposits including interest, prepaid rents, 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 the date specified in Clause 8.1 (the "Adjustment Date").
- 20. INCLUDED ITEMS:** The Purchase Price includes the Accepted Tenancies, any buildings, improvements, fixtures, appurtenances and attachments thereto, and all security systems, security bars, blinds, awnings, 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, together with those items set out in Schedule 20A but excluding those items set out in Schedule 20B.
- 21. 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 the date specified in Clause 9.1.

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4704 &amp; 4712 HASTINGS STREET

Burnaby

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PROPERTY ADDRESS

- 22. 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, the Accepted Tenancies and any additional permitted encumbrances set out in Schedule 22.
- 23. ADDITIONAL SELLER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Seller makes the additional representations and warranties set out in Schedule 23 to the Buyer.
- 24. ADDITIONAL BUYER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Buyer makes the additional representations and warranties set out in Schedule 24 to the Seller.
- 25. GST:** In addition to the Purchase Price, the applicable Goods and Services Tax ("GST") imposed under the *Excise Tax Act* (Canada) (the "Act") will be paid by the Buyer. On or before the Completion Date, the Buyer may confirm to the Seller's Lawyer or Notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the Buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Date, then the Buyer will pay the applicable GST to the Seller on the Completion Date and the Seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* arising out of the purchase of the Property, will be paid by the Buyer and evidence of such payment will be provided to the Seller.
- 26. TENDER:** Tender or payment of monies by the Buyer to the Seller will be by bank draft, certified cheque, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 27. DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registerable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 27A. 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: (A) 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); and (B) 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*.
- 28. TIME:** 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 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 of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 29. 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").
- 30. 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.
- 31. 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.

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4704 & 4712 HASTINGS STREET

Burnaby

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PROPERTY ADDRESS

- 32. 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. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any Insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.
- 33. GOVERNING LAW:** This Contract will be governed by the laws of the Province of British Columbia. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.
- 34. CONFIDENTIALITY:** Unless the transaction contemplated by this Contract is completed, the Buyer and the Seller will keep all negotiations regarding the Property confidential, and the Buyer will not disclose to any third party the contents or effect of any documents, materials or information provided pursuant to or obtained in relation to this Contract without the prior written consent of the Seller, except that each of the Buyer and the Seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors and such other persons as may reasonably be required and except that the Buyer and the Seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the Property.
- 35. 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.
- 36. SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and any attached Schedules. All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Date, unless otherwise agreed in writing.
- 37. 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 "Licensee(s)") described in Clause 38, 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 that Multiple Listing Service®, of personal information about the Buyer and the Seller:
- A. for all purposes consistent with the transaction contemplated herein;
  - 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 brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

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.

- 38. AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

--	--

INITIALS

- A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Seller has an agency relationship with the Designated Agent(s)/Licensee(s) specified in Clause 10.1 who is/are licensed in relation to the brokerage specified in Clause 10.1.

[P]	
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INITIALS

- B. The Buyer acknowledges having received, read and understood RECBC form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Buyer has an agency relationship with the Designated Agent(s)/Licensee(s) specified in Clause 10.2 who is/are licensed in relation to the brokerage specified in Clause 10.2.

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INITIALS

- C. The Seller and the Buyer each acknowledge having received, read and understood RECBC form entitled "*Disclosure of Risks Associated with Dual Agency*" and hereby confirm that they each consent to a dual agency relationship with the Designated Agent(s)/Licensee(s) specified in Clause 10.3 who is/are

			PC
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INITIALS

4704 & 4712 HASTINGS STREET

Burnaby

V5C 2K7

PAGE 6 of 12 PAGES

PROPERTY ADDRESS

licensed in relation to the brokerage specified in Clause 10.3, having signed a dual agency agreement with such Designated Agent(s)/Licensee(s) dated the date set out in Clause 10.4.

INITIALS	

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

INITIALS	

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

**39. ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in clause 44(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.

**40. 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.

**40A. 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. PC

**41. ADDITIONAL TERMS:** The additional terms set out in Schedule 41 are hereby incorporated into and form a part of this Contract.

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

**43. OFFER:** This offer, or counter-offer, will be open for acceptance until the time and date specified in Clause 11.1 (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.

X  
WITNESS

Authorized Signatory  
**Prakash Jattan**  
BUYER 8/21/2019 4:32:51 PM PDT

**1110303 BC LTD**  
PRINT NAME

X  
WITNESS

BUYER

**PRINT NAME**

**44. 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 cash 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 AUGUST 22, 2019, yr. 2019

The Seller declares their residency:

RESIDENT OF CANADA

INITIALS	

NON-RESIDENT OF CANADA

INITIALS	

as defined under the *Income Tax Act*.

X  
WITNESS

SELLER

**ALTEZZA PROPERTIES LTD**  
PRINT NAME

X  
WITNESS

SELLER

**PRINT NAME**

**CONTRACT OF PURCHASE AND SALE  
FOR COMMERCIAL REAL ESTATE  
SCHEDULE**



THE CANADIAN  
BAR ASSOCIATION  
British Columbia Branch

18

MLS® NO.: C8023498

DATE: August 21, 2019

PAGE 7 of 12 PAGES

RE: ADDRESS 4704 & 4712 HASTINGS STREET Burnaby V5C 2K7

STRATA LOT 1 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS675  
PID 028 AND PID 028-874-391 STRATA LOT 2 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER  
DISTRICT STRATA PLAN EPS675

**LEGAL DESCRIPTION**

PID: 028-874-391, 028-874-382

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED August 21, 2019

MADE BETWEEN 1110303 BC LTD AS BUYER, AND  
ALTEZZA PROPERTIES LTD. AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

**1. STATEMENTS & ACKNOWLEDGMENTS**

1.1 The Buyer reserves the right to assign this contract in whole or in part to any third party without further notice to the seller; said assignment does not relieve the Buyer from his obligation to complete the terms and conditions of this contract should the assignee default.




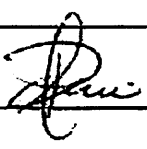


1.2 The Sellers and Buyers acknowledge that the Brokerage/Representative providing services to the Seller and Buyer do not provide legal professional, accounting or other expert advice in the matters beyond the common standard of care in the real estate industry. The parties have been afforded the opportunity and have been advised to seek independent legal/professional advice prior to entering into this contract of purchase and sale.

1.3 The Buyers are aware that all the measurements, room sizes, square footage, and lot size are approximate and if important, the Buyer has or will re-measure and verify all information to his own satisfaction.

1.4 The Buyers confirm the receipt of independent GST advice concerning the obligations to pay GST and will be responsible to pay any GST and apply for any GST rebate in connection with this transaction.

1.5 The representation, warranties, conditions, understandings and terms set forth in this offer to purchase and addendums shall survive the closing of the transaction of purchase and sale as herein provided, and shall continue in full force and effect up to and including the closing date.

1.6 This contract shall be binding upon and benefit not only the parties but also their respective heirs, executors,

X			1110303 BC LTD
WITNESS	BUYER	6/21/2019 4:52:58 PM PDT	PRINT NAME
X			PRINT NAME
WITNESS	BUYER		PRINT NAME
X			ALTEZZA PROPERTIES LTD.
WITNESS	SELLER		PRINT NAME
X			PRINT NAME
WITNESS	SELLER		PRINT NAME

\*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®).

**CONTRACT OF PURCHASE AND SALE  
FOR COMMERCIAL REAL ESTATE  
SCHEDULE**



THE CANADIAN  
BAR ASSOCIATION  
British Columbia Branch

MLS® NO.: C8023498

DATE: August 21, 2019

PAGE 8 of 12 PAGES

RE: ADDRESS 4704 & 4712 HASTINGS STREET

Burnaby

V5C 2K7

STRATA LOT 1 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS675  
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FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED August 21, 2019

MADE BETWEEN 1110303 BC LTD

AS BUYER, AND

ALTEZZA PROPERTIES LTD.

AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

**administrators and assignees. STATEMENTS & ACKNOWLEDGMENTS (cont'd)**

1.7 The Seller acknowledges that the commissions payable upon closing of any sale, includes the value of the property exchanged including, but not limited to real property, payments in cash, value of any financing provided by the Landlord/Seller, options, fees, notes or other evidence of indebtedness, assumption or relief from any debt or liabilities, the transfer of a lease, as well as the total stock/inventories, and all other assets to be exchanged in connection with the acquisition in whole or in part.

1.8 It is a material term of this contract that from and after the date of acceptance of this offer to purchase, The Seller shall cooperate with the Buyer in all respects in connection with any due diligence, surveys, tests, inspections and investigations which the Buyer may desire to carry out and conduct in respect of the property, the buildings and other permanent fixtures comprising the zoning and permitted uses, development permit matters, title matters, state of repair, elevations, contours and grades, and taxes and other similar items in respect of the property. In respect of the foregoing and from and after the date of acceptance of this offer to purchase, the Seller shall permit the Buyer and cause any tenants to permit the Buyer, at all reasonable times, to enter upon the property and buildings and other permanent fixtures situated thereon to conduct the aforesaid surveys, tests, inspections and shall, upon the request of the Buyer, provide to the Buyer executed consents, authorizations and directions to relevant municipal and governmental departments specified by the Buyer permitting this release of information to the Buyer or Buyer's solicitor of any information relating to the Property.

[91]

X	Authenticsign	Prakash Jattan	1110303 BC LTD
WITNESS	BUYER	8/21/2019 4:32:59 PM PDT	PRINT NAME
X			
WITNESS	BUYER		PRINT NAME
X			
WITNESS	SELLER		ALTEZZA PROPERTIES LTD.
			PRINT NAME
X			
WITNESS	SELLER		PRINT NAME

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**CONTRACT OF PURCHASE AND SALE  
FOR COMMERCIAL REAL ESTATE  
SCHEDULE**



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MLS® NO.: C8023498

DATE: August 21, 2019

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RE: ADDRESS 4704 & 4712 HASTINGS STREET Burnaby V5C 2K7

STRATA LOT 1 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS675  
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PID: 028-874-391, 028-874-382

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED August 21, 2019

MADE BETWEEN 1110303 BC LTD AS BUYER, AND  
ALTEZZA PROPERTIES LTD. AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

1.9 It is a material term of this contract that as of the date of closing, all municipal taxes, rates, levies and assessments with respect to the property and improvements thereon will have been paid in full by the Seller and there will be no local improvement levies or charges or on site or off site levies or charges in respect of the property

1.10 It is a material term of this contract that on the date of closing, all buildings, structures and improvements comprising the property shall be wholly situated within the boundaries of the property, the boundaries of the property shall not conflict with those of adjoining properties and there shall be no encumbrances of any improvements on, to or from the adjoining properties and the locations of the buildings, structures and improvements comprising the property will comply and conform with all municipal government laws and regulations and other applicable restrictions, and the building and other fixtures on the property will not encroach upon any easement or utility right of way on the property.

1.11 It is a material term of this contract that at the time of completion:

- a) There are no outstanding work orders from the fire, health, or building departments of the City of Burnaby, BC or any other permit violations levied against the property by any municipal or government authority.
- b) There is no rental disputes or rental arrears.

1.12 Following removal of the Buyers final subject conditions, the Seller agrees not to enter into, change, and or cancel any contracts, including rental agreement, leases and amendments to existing leases and rental agreements without prior written consent of the Buyer.

X	AuthenticSign	<i>Prakash Jattan</i>	1110303 BC LTD
WITNESS	BUYER	08/21/2019 4:21:59 PM PDT	PRINT NAME
X			
WITNESS	BUYER		PRINT NAME
X		<i>[Signature]</i>	ALTEZZA PROPERTIES LTD.
WITNESS	SELLER		PRINT NAME
X			
WITNESS	SELLER		PRINT NAME

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**CONTRACT OF PURCHASE AND SALE  
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MLS® NO.: C8023498

DATE: August 21, 2019

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RE: ADDRESS 4704 & 4712 HASTINGS STREET

Burnaby

V5C 2K7

STRATA LOT 1 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS675  
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MADE BETWEEN 1110303 BC LTD

AS BUYER, AND

ALTEZZA PROPERTIES LTD.

AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

1.13 The Seller represents and warrants to the best of its knowledge and belief that during the period of its ownership of the property that:

- (a) all environmental laws and regulations have been complied with;
- (b) no hazardous conditions or substances exist on the property;
- (c) no limitation or restriction affecting the continued use of the property exist, other than those specifically provided for herein;
- (d) no pending litigation respecting environmental matters or government investigations, charges or prosecutions regarding environmental matters exist;
- (e) there has been no prior use as a waste disposal site;
- (f) all applicable licenses are in force

1.14 The Seller agrees to provide the Buyer upon request all documents, records, and reports relating to the environmental matters in possession of the Seller

1.15 The Deposit of One Hundred Twenty Five Thousand (\$125,000.00) shall be paid by way of bank draft within 2 Business days of Buyers Subject removal. The Deposit shall form a part of the purchase price. Deposit shall become non refundable after subject removal.

**2.0 BUYERS SUBJECTS AND CONDITIONS**

2.1 The obligations of the Buyer under this agreement are subject to the fulfillment of each of the following conditions within thirty (30) business days of acceptance of this offer to purchase:

45 days

PC 32

X	WITNESS	BUYER	Authenticate <b>Prakash Jattan</b> 8/21/2019 4:33:01 PM PDT	1110303 BC LTD	PRINT NAME
X	WITNESS	BUYER			PRINT NAME
X	WITNESS	SELLER		ALTEZZA PROPERTIES LTD.	PRINT NAME
X	WITNESS	SELLER			PRINT NAME

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**CONTRACT OF PURCHASE AND SALE  
FOR COMMERCIAL REAL ESTATE  
SCHEDULE**



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MLS® NO.: C8023498

DATE: August 21, 2019

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RE: ADDRESS 4704 & 4712 HASTINGS STREET Burnaby V5C 2K7

STRATA LOT 1 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS675  
PID 028 AND PID 028-874-391 STRATA LOT 2 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER  
DISTRICT STRATA PLAN EPS675

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PID: 028-874-391, 028-874-382

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED August 21, 2019

MADE BETWEEN 1110303 BC LTD AS BUYER, AND  
ALTEZZA PROPERTIES LTD. AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

2.2 Subject to the Buyer receiving suitable financing. This condition is for the sole benefit of the Buyer







2.3 Subject to the Buyer receiving satisfactory independent legal/professional advice with respect to this contract of purchase and sale. This condition is for the sole benefit of the Buyer

2.4 Subject to the Buyer approving the copy of the title search results of the subject property. If this condition is waived or declared fulfilled, the attached 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 provisions in this contract, that upon completion the Buyer will receive title containing any non-financial charges 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.

2.5 Subject to the Seller, within five (5) Business days of acceptance of this offer, will provide the Buyer with the following information and documentation which is in its possession or under its control and which the Seller hereby authorizes the Buyer to provide to its employees, agents, consultants and prospective lenders and which the Seller acknowledges will be relied upon by the Buyer:

- (a) A statement showing the revenue and expenses of the property for a period of 12 months ending not more than 60 days before the execution of this agreement;
- (b) True copies of all leases, rental agreements and any amendments thereto pertaining to the property;
- (c) Copies of all service and management contracts pertaining to the property;
- (d) A list of security deposits held indicating the Tenant, Suite/Unit occupied, Amount of security deposit held, date the security deposit was taken, and the last date upon which interest was paid to the Tenant;

The above conditions inserted for the exclusive benefit of the Buyer and may be waived by the Buyer in whole or in part at any

X	WITNESS	BUYER	 8/21/2019 4:33:03 PM PDT		1110303 BC LTD
X	WITNESS	BUYER			PRINT NAME
X	WITNESS	SELLER			ALTEZZA PROPERTIES LTD.
X	WITNESS	SELLER			PRINT NAME

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**CONTRACT OF PURCHASE AND SALE  
FOR COMMERCIAL REAL ESTATE  
SCHEDULE**



THE CANADIAN  
BAR ASSOCIATION  
British Columbia Branch

MLS® NO.: C8023498

DATE: August 21, 2019

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RE: ADDRESS 4704 & 4712 HASTINGS STREET

Burnaby

V5C 2K7

STRATA LOT 1 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS675  
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MADE BETWEEN 1110303 BC LTD

AS BUYER, AND

ALTEZZA PROPERTIES LTD.

AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

time. If any of the above-noted subject conditions are not fully satisfactory to the Buyer then the Buyer at its sole discretion may declare this offer null and void and of no legal effect for either party.

**2.6 Subject to the Buyer satisfying itself with the property zoning**

All of the above Subjects and conditions have been inserted for the exclusive benefit of the Buyer and may be waived by him in whole or in part at any time.

Sellers condition:

The obligation of the Seller to complete the sale of the Property on the Completion date is subject to and conditional upon the following condition being satisfied or waived within fourteen days after mutual acceptance of this contract of purchase and sale:

1. The Seller being able to obtain approval from the lender and the CPL holder to the sale of the property under the Terms of this Contract of purchase and sale.

The Seller's Conditions are for the sole benefit of the Seller and may be unilaterally waived in writing in whole or in part by the Seller at any time up to and including the time specified above. If the Seller fails to notify the Buyer in writing of the satisfaction or waiver of all of the Seller's Conditions by the time specified above, this Contract of purchase and sale will be null and void. In such event, the Deposit Holder is hereby Irrevocably directed by the Seller and the buyer to forthwith repay the Initial Deposit in full, to the Buyer without deduction and thereafter neither party will have any further obligations to the other hereunder, except for the obligation of the Buyer to maintain the confidentiality of all disclosed documents and instruments delivered to it, to return all copies of such documents and instruments and to indemnify the Seller and/or tenants of the Lands or Building.

X	Authorized	<b>Prakash Jattan</b>	1110303 BC LTD
WITNESS	BUYER	8/21/2019 4:33:04 PM PDT	PRINT NAME
X			
WITNESS	BUYER		PRINT NAME
X			
WITNESS	SELLER		ALTEZZA PROPERTIES LTD.
			PRINT NAME
X			
WITNESS	SELLER		PRINT NAME

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**RECBC REAL ESTATE COUNCIL  
OF BRITISH COLUMBIA**

# NOTICE TO SELLER REGARDING ASSIGNMENT TERMS

Please print clearly

The Real Estate Services Regulation requires this notice to be provided to you, the seller, at the same time you are presented with a proposed contract for the purchase and sale of your property (an "offer") if that offer does not include one or both of the following terms:

- A term that provides that the contract must not be assigned without your written consent;
- A term that provides that you are entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

A contract assignment occurs when a buyer transfers the contract to buy property to someone else before the completion date.

**Before accepting this offer, you should obtain independent professional advice regarding the absence of one or both of these terms. You should also consider whether you wish to make a counter-offer that includes the absent term(s) or other terms regarding assignments.**

If this offer does not contain any terms about whether the contract may be assigned.

- the contract may be assigned without your consent, and
- you will not have any right to receive the profit, if any, made by the buyer from the sale of your property before the completion date.

If you are working with a real estate licensee, the Regulation requires the licensee to inform you about the following:

- If the terms included in the offer you received permit the buyer to assign the contract;
- any conditions in the offer on any assignment, including whether you have the right to receive any additional money if the buyer makes a profit from assigning the contract.

## PART A

Notice to (name of seller(s))

**ALTEZZA PROPERTIES LTD.**

Street address of real estate being sold

**4704 & 4712 HASTINGS STREET**

**Burnaby**

**V5C 2K7**

Legal description

**STRATA LOT 1 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS675  
PID 028 AND PID 028-874-391 STRATA LOT 2 DISTRICT LOT 122 GROUP 1 NEW WESTMINSTER  
DISTRICT STRATA PLAN EPS675**

Name of licensee providing notice

**Vick Naiker**

Date notice provided

**August 21, 2019**

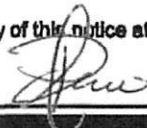
## PART B – SIGNATURES AND ACKNOWLEDGEMENT

I, **ALTEZZA PROPERTIES LTD.**

(name of seller(s))

acknowledge receipt of a copy of this notice at the same time the offer was presented to me on \_\_\_\_\_ (date)

Signature of seller(s):



## BROKERAGE USE ONLY

**Note: The Council intends to amend section 8-4(1) of the Rules to require a brokerage to retain a copy of this notice. In the interim, the Council advises licensees to provide a copy of this notice to their managing broker, and brokerages to retain a copy of this notice.**

Name of person acknowledging receipt of notice for brokerage

Signature of person acknowledging receipt of notice for brokerage

Title of person acknowledging receipt of notice for brokerage

Date

### Mailing Address

Real Estate Council of British Columbia  
900-750 West Pender Street | Vancouver, BC Canada | V6C 2T8

### Enquiries

Tel: 604.683.9684 | Toll-free: 1.877.683.9684 | Fax: 604.683.9017  
www.recbc.ca | info@recbc.ca

**A COPY OF THIS NOTICE IS NOT REQUIRED TO BE PROVIDED TO THE REAL ESTATE COUNCIL UNLESS IT IS SPECIFICALLY REQUESTED.**



## Detailed Tax Report

25

## Property Information

Prop Address	4704 HASTINGS ST	Jurisdiction	CITY OF BURNABY
Municipality	CITY OF BURNABY	Neighborhood	HASTINGS ST - COMMERCIAL
Area	BURNABY NORTH	SubAreaCode	VBNC
PropertyID	028-874-382	BoardCode	V
PostalCode	V5C 2K7		

## Property Tax Information

TaxRoll Number	070047040001	Gross Taxes	\$32,655.53
Tax Year	2019	Tax Amount Updated	08/21/2019

More PIDS

028-874-382

More PIDS2

## Legal Information

PlanNum	Lot	Block	LotDist	LandDist	Section	Twnship	Range	Meridian
EPS675	1		122	36				

## Legal FullDescription

STRATA LOT 1, PLAN EPS675, DISTRICT LOT 122, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

## Land &amp; Building Information

Width		Depth
Lot Size		Land Use
Actual Use	COMMERCIAL STRATA-LOT	
BCA Description	STRATA GENERAL COMMERCIAL	Zoning
WaterConn		CD
BCADate Update	04/09/2019	

## Actual Totals

Land	Improvement	Actual Total
\$2,243,000.00	\$851,000.00	\$3,094,000.00

## Municipal Taxable Totals

Gross Land	Gross Improve	Exempt Land	Exempt Improve	Municipal Total
\$2,243,000.00	\$851,000.00	\$0.00	\$10,000.00	\$3,084,000.00

## School Taxable Totals

Gross LandSch	Gross ImproveSch	Exempt LandSch	Exempt ImproveSch	School Total
\$2,243,000.00	\$851,000.00	\$0.00	\$10,000.00	\$3,084,000.00

## Sales History Information

Sale Date	Sale Price	Document Num	SaleTransaction Type
11/20/2013	\$1,266,849.00	CA3465488	REJECT NOT SUITED SALE ANALYSIS
6/26/2012	\$0.00	CA2621538	REJECT NOT SUITED SALE ANALYSIS

**JEREMY D. WEST**  
*Barrister & Solicitor*  
**WATSON GOEPEL LLP**  
 1200 - 1075 W. Georgia Street  
 Vancouver, B.C. V6E 3C9  
 Tel: 604-688-1301 Fax: 604-688-8193

This is Exhibit "D" referred to in the  
 affidavit of Kyle Wilson  
 sworn before me at Vancouver  
 this 6 day of September, 2019

.....  
 A Commissioner for taking Affidavits  
 for British Columbia

## Detailed Tax Report

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## Property Information

Prop Address	4712 HASTINGS ST	Jurisdiction	CITY OF BURNABY
Municipality	CITY OF BURNABY	Neighborhood	HASTINGS ST - COMMERCIAL
Area	BURNABY NORTH	SubAreaCode	VBNC
PropertyID	028-874-391	BoardCode	V
PostalCode	V5C 2K7		

## Property Tax Information

TaxRoll Number	070047120002	Gross Taxes	\$16,770.50
Tax Year	2019	Tax Amount Updated	08/21/2019

More PIDS

028-874-391

More PIDS2

## Legal Information

PlanNum	Lot	Block	LotDist	LandDist	Section	Twnship	Range	Meridian
EPS675	2		122	36				

## Legal FullDescription

STRATA LOT 2, PLAN EPS675, DISTRICT LOT 122, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

## Land &amp; Building Information

Width		Depth	
Lot Size		Land Use	
Actual Use	COMMERCIAL STRATA-LOT		
BCA Description	STRATA GENERAL COMMERCIAL	Zoning	CD
WaterConn			
BCADate Update	04/09/2019		

## Actual Totals

Land	Improvement	Actual Total
\$1,165,000.00	\$427,000.00	\$1,592,000.00

## Municipal Taxable Totals

Gross Land	Gross Improve	Exempt Land	Exempt Improve	Municipal Total
\$1,165,000.00	\$427,000.00	\$0.00	\$10,000.00	\$1,582,000.00

## School Taxable Totals

Gross LandSch	Gross ImproveSch	Exempt LandSch	Exempt ImproveSch	School Total
\$1,165,000.00	\$427,000.00	\$0.00	\$10,000.00	\$1,582,000.00

## Sales History Information

Sale Date	Sale Price	Document Num	SaleTransaction Type
11/20/2013	\$733,151.00	CA3465489	REJECT NOT SUITED SALE ANALYSIS
6/26/2012	\$0.00	CA2621539	REJECT NOT SUITED SALE ANALYSIS

**JEREMY D. WEST**  
 Barrister & Solicitor  
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This is Exhibit "E" referred to in the  
 affidavit of Kyle Wilson  
 sworn before me at Vancouver  
 this 6 day of September, 2019

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