

# PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is dated for reference December 07, 2022.

BETWEEN:

**THE OWNERS, STRATA PLAN NW289**

c/o Lawson Lundell LLP  
1600 Cathedral Place  
925 West Georgia Street  
Vancouver, British Columbia  
V6C 3L2

(the "Vendor")

AND:

**1038573 B.C. LTD.**

c/o Purchaser's Agent

(the "Purchaser")

WHEREAS:

- A. The Vendor is a strata corporation that is the duly authorized entity to offer for sale the Property and the Liquidator will be the legal and beneficial owner of the Property on the Completion Date; and
- B. The Purchaser wishes to purchase all of the legal and beneficial interest in the Property from the Vendor and/or the Liquidator, and the Vendor wishes to sell all of the legal and beneficial interest in the Property to the Purchaser on the terms and conditions set out herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants, agreements, conditions and provisos contained herein, and the payment of \$10.00 by each of the parties to the other and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties covenant and agree with each other as follows:

## ARTICLE 1 DEFINITIONS

### 1.1 Definitions

The following terms will have the following meanings:

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- (a) “**Agent**” means the Vendor’s Agent and the Purchaser’s Agent;
- (b) “**Appliances**” means all washers, dryers, refrigerators, ovens, stoves, and built in dishwashers within any of the Strata Lots as of the date hereof or replacements thereof in working order;
- (c) “**Assignment of Leases**” has the meaning ascribed thereto in subsection 7.1(b);
- (d) “**Assignment of Service Contracts**” has the meaning ascribed thereto in subsection 7.1(h);
- (e) “**BCSC**” has the meaning ascribed thereto in subsection 6.1(b);
- (f) “**Business Day**” means a day that is not a Saturday, Sunday or a day when land title offices are closed in British Columbia;
- (g) “**Completion Date**” has the meaning ascribed thereto in subsection 3.1;
- (h) “**Contamination**” means the presence of any explosives, radioactive materials, asbestos materials, urea formaldehyde, chlorobiphenyls, hydrocarbon contaminants, underground tanks, pollutants, contaminants, hazardous, corrosive or toxic substances, special waste or waste of any kind or any other substance the storage, manufacture, disposal, treatment, generation, use (including as part of any existing building or improvement), transport, remediation or release into the environment of which is prohibited, controlled, regulated or licensed under Environmental Laws or the existence of which in or as part of the soils or groundwater of the Property will or may require the remediation thereof under Environmental Laws;
- (i) “**Court Order**” has the meaning ascribed thereto in subsection 6.1(b);
- (j) “**Deposit**” means collectively, the First Deposit and, when paid, and any subsequent deposits;
- (k) “**Environmental Laws**” means any and all statutes, laws, regulations, orders, bylaws, permits and other lawful requirements of any federal, provincial, municipal or other governmental authority having jurisdiction over the Property in force with respect, in any way, to the environment, health or occupational health and safety, including with respect, in any way, to the protection of people, plants, animals, natural ecosystems and the natural environment (including in the context of the development of land, workplace safety and otherwise), and including all applicable policies, guidelines and standards with respect to the foregoing as adopted by any of those governmental authorities from time to time;
- (l) “**Equipment**” means all the chattels, personal property, goods, equipment, inventory and supplies used by the Vendor or anyone on the Vendor’s behalf exclusively in connection with the operation, use, enjoyment, maintenance or management of the Property and owned by the Vendor or subject to a conditional

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sale agreement in favour of the Vendor as of the reference date set out above, but for clarity shall not include any Appliances;

- (m) “**ETA**” means the *Excise Tax Act* (Canada);
- (n) “**Execution Date**” means the date this Agreement is fully executed and delivered by each of the parties hereto;
- (o) “**Expense Items**” has the meaning ascribed thereto in Section 3.3;
- (p) “**First Conditions**” has the meaning ascribed thereto in subsection 6.1(a);
- (q) “**First Conditions Period**” means January 25, 2023, or such longer period as the Vendor and Purchaser may mutually agree to in writing;
- (r) “**First Deposit**” means the amount paid by the Purchaser pursuant to subsection 2.3(a);
- (s) “**General Assignment**” has the meaning ascribed thereto in subsection 7.1(l);
- (t) “**GST**” means federal goods and services tax and/or any other similar or replacement tax;
- (u) “**Individual Strata Lot Contracts**” has the meaning ascribed thereto in section 10.1;
- (v) “**Land Title Office**” has the meaning ascribed thereto in Section 3.4;
- (w) “**Leases**” means every agreement, whether written or oral, partly written and partly oral, pursuant to which any person has any interest in the Property in the nature of a tenancy or a right to occupy premises, including any modification or extension thereof, and “**Lease**” means any of such Leases;
- (x) “**Liquidator**” means the liquidator appointed in respect of, and vested with the ownership of, the Property in furtherance of the terms hereof;
- (y) “**Permitted Encumbrances**” means the charges, reservations and restrictions set out in Schedule A hereto;
- (z) “**Person**” includes a firm, partnership, limited partnership, corporation or other entity;
- (aa) “**Project Documents**” means:
  - (i) current surveys or real property reports of the Property;
  - (ii) copies of plans and specifications for and relating to the Building, including mechanical, architectural, electrical and “as-built” drawings and



building specifications, and any development, building or occupancy permits for the Property, all if in the Vendor's possession;

- (iii) all environmental reports on the Property in the Vendor's possession;
  - (iv) copies of all Service Contracts that the Vendor requires the Purchaser to assume;
  - (v) any and all Leases in the possession and control of the Vendor; and
  - (vi) copies of all current *Strata Property Act* Form K's in the possession or control of the Vendor.
- (bb) "**Property**" means all of the lands and premises within Strata Plan NW289, municipally located at 3925 Kingsway, Burnaby, British Columbia, V5H 3Y7 and 5715 Jersey Avenue, Burnaby, British Columbia, V5H 2L3 and more particularly described in Schedule "B" hereto together with all improvements thereon and rights and benefits appurtenant thereto;
- (cc) "**Purchase Price**" means the amount set out in Section 2.2;
- (dd) "**Purchaser's Agent**" means the agent as designated by the Purchaser in writing;
- (ee) "**Purchaser's Solicitors**" means the solicitor, firm or firms of lawyers qualified to practice law in British Columbia as may be retained by the Purchaser from time to time and notice of which is provided to the Vendor;
- (ff) "**Sale Approval**" has the meaning ascribed thereto in subsection 6.1(b);
- (gg) "**Second Condition**" has the meaning ascribed thereto in subsection 6.1(b);
- (hh) "**Second Condition Period**" means the period of Ninety (90) days from the waiver or satisfaction of the First Conditions, or such longer period as the Vendor and Purchaser may agree in writing;
- (ii) "**Service Contracts**" means all agreements entered into by the Vendor with respect to the furnishing of supplies or services to the Property or with respect to the management or operation of the Property (including agreements with janitors, building managers and other management or maintenance personnel other than owners, officers and employees of the Vendor);
- (jj) "**Strata Lot Owners**" means all of the owners of the Strata Lots, and "**Strata Lot Owner**" means the owner of any Strata Lot;
- (kk) "**Strata Lots**" means all of the strata lots in the Strata Plan, and "**Strata Lot**" means any of the Strata Lots;
- (ll) "**Strata Plan**" has the meaning ascribed thereto in subsection 6.1(b);

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- (mm) **“Transfer”** has the meaning ascribed thereto in subsection 7.1(a);
- (nn) **“Vendor's Agent”** means the Brokers and the Designated Agents as defined in the Exclusive Listing Agreement made among the Vendor, the Brokers and the Designated Agents dated June 28, 2022; and
- (oo) **“Vendor’s Solicitors”** means Lawson Lundell LLP.

## ARTICLE 2 PURCHASE PRICE AND PAYMENT

### 2.1 Agreement

The Purchaser hereby agrees to purchase the Property, the Equipment, the Project Documents and the Appliances from the Vendor and/or the Liquidator, subject to and on the terms and conditions set forth herein, and the Vendor agrees to sell the Property to the Purchaser, subject to and on the terms and conditions set forth herein.

### 2.2 Purchase Price

The purchase price for the Property will be **Sixty One Million Dollars (\$61,000,000)** subject to adjustment pursuant to section 3.3.

### 2.3 Payment of Purchase Price

The Purchase Price will be paid as follows:

- (a) as to Three Million Dollars (\$ 3,000,000) (the **“First Deposit”**), by payment of such amount by the Purchaser to the Purchaser’s Solicitors in trust within three (3) Business Days of the satisfaction of all of the conditions precedent set out in subsection 6.1(a); and
- (b) as to the balance of the Purchase Price (subject to the adjustments made pursuant to Section 3.3), by payment of such amount by the Purchaser to the Liquidator by way of solicitor’s certified trust cheque, bank draft or wire transfer on behalf of the Vendor on the Completion Date.

### 2.4 Investment of Deposit

The Deposit will be invested by the Purchaser Solicitors in an interest-bearing trust account or certificate of deposit, with interest for the account of the Purchaser unless the Deposit and interest thereon is paid to the Liquidator on behalf of the Purchaser pursuant to subsection 2.5(a)(ii).

### 2.5 Application of Deposit

Upon waiver or satisfaction of the Second the Vendor and Purchaser authorizes the Purchaser’s solicitors to release from the Deposit up to \$100,000 in aggregate, to pay the Vendor’s costs to



satisfy the Second Conditions, including legal and liquidator fees, provided the Vendor has first given the Purchaser an accounting of such costs.

The remainder of the Deposit will be:

- (a) paid to the Liquidator on behalf of the Purchaser:
  - (i) on the Completion Date on account of the Purchase Price, if the Liquidator and the Purchaser complete the sale and purchase of the Property on the Completion Date; or
  - (ii) together with interest earned on the Deposit, upon the default of the Purchaser, if the Purchaser is in default of its obligation to complete the purchase of the Property hereunder, unless such default is waived in writing by the Liquidator, and the Deposit so paid to the Liquidator will be absolutely forfeited to the Liquidator on behalf of the Vendor as liquidated damages as the Liquidator's and Vendor's sole and exclusive remedy and this Agreement will terminate forthwith upon such payment being made; or
- (b) paid to the Purchaser (less the \$10.00 paid by the Purchaser to the Vendor pursuant to Section 6.1):
  - (i) together with interest earned on the Deposit, if the Vendor and the Liquidator, respectively, do not notify the Purchaser of the satisfaction of all of the conditions precedent set out in subsections 6.1(b) in the manner and within the time provided herein;
  - (ii) together with interest earned on the Deposit, if the Purchaser does not notify the Vendor of the satisfaction or waiver of all of the First Conditions set out in subsection 6.1(a) in the manner and within the time provided herein;
  - (iii) together with interest earned on the Deposit, upon the default of the Liquidator, if the Liquidator is in default of its obligation to complete the sale of the Property hereunder, unless such default is waived in writing by the Purchaser or the Purchaser has elected to complete the purchase of the Property, without prejudice to any other right or remedy of the Purchaser; or
  - (iv) if the Purchaser terminates this Agreement pursuant to Section 3.4.

### ARTICLE 3 COMPLETION, POSSESSION AND ADJUSTMENTS

#### 3.1 Completion

The completion of the transactions contemplated by this Agreement will occur on October 25, 2023 (the "Completion Date"), or such other date as may be agreed to in writing by the Vendor



and the Purchaser, and the place of closing will be the offices of the Purchaser's Solicitors in Vancouver, British Columbia.

### 3.2 Possession

The Liquidator will deliver to the Purchaser possession of the Property free from all liens, claims, charges, encumbrances and legal notations other than the Permitted Encumbrances on the Completion Date.

### 3.3 Adjustments

The Purchaser will be responsible for all taxes, rates, assessments and other charges and will be entitled to receive all income relating to the Property from and including the Completion Date and all adjustments, both incoming and outgoing, of whatsoever nature will be made as of the Completion Date and the payment due pursuant to subsection 2.3(b) will be adjusted accordingly. Adjustments will be made for rent, taxes, local improvement rates and charges, water and assessment rates, utilities, fuel costs and all other items ordinarily adjusted in similar transactions in the City of Burnaby (all such items, excluding rent, are hereinafter referred to as the "Expense Items"). If any of the Expense Items has not been paid up to the Completion Date, the Purchaser shall have the right to pay out of the portion of the Purchase Price due on completion such amount or amounts as may be necessary to bring the Expense Item completely current as of the Completion Date. Any tenant inducements, damage deposits, leasing commissions and landlord's work and tenant improvements outstanding at the Completion Date (whether due before or after the Completion Date) shall be for the Vendor's account and adjusted in favour of the Purchaser on the Completion Date. The Liquidator on behalf of the Vendor shall not be credited for arrears of rent or other accounts receivable (if any) which accrue prior to the Completion Date. Such amounts (if any) shall remain the property of the Liquidator on behalf of the Vendor and the Liquidator on behalf of the Vendor shall retain the right to pursue recovery of the same. The Vendor acknowledges and agrees that the Vendor will not be entitled to an adjustment in respect of strata fees paid by Owners to the Vendor for the month in which this transaction completes.

If the sale and purchaser of the Property proceeds in accordance with Section 10.1, the solicitor for the Strata Lot Owners will hold and deal with the Holdback Amount in accordance with this Section 3.3.

### 3.4 Risk

The Property will be at the Vendor's risk until the acceptance of the Transfer for registration in the applicable Land Title Office (the "Land Title Office") and thereafter at the Purchaser's risk. Pending completion, the Vendor, or the Liquidator on behalf of the Vendor, will hold all insurance policies and any proceeds derived therefrom in trust for the Purchaser and in the event of loss or damage to the Property occurring before such time by reason of fire, tempest, lightning, earthquake, flood or other act of God, explosion, riot, civil commotion, insurrection, war or otherwise howsoever, the Purchaser may, at its option, apply the amount of such insurance proceeds paid or payable to the Vendor with respect thereto (and any applicable deductible amount) in reduction of the Purchase Price and complete the purchase of the Property or terminate this Agreement.





**ARTICLE 4**  
**VENDOR'S COVENANTS AND REPRESENTATIONS AND WARRANTIES**

**4.1 Vendor's Covenants**

The Vendor covenants and agrees that it will:

- (a) permit the Purchaser and the Purchaser's employees, engineers, agents and advisors to enter onto the Property upon reasonable written notice and carry out such inspections, tests, studies, surveys and investigations of the Property as the Purchaser may reasonably require, including, but not limited to, taking samples of soils, groundwater and other materials located in, on or under the Property;
- (b) deliver, or cause to be delivered, to the Purchaser, within ten (10) Business Days of the Execution Date:
  - (i) copies of all Leases in the Vendor's possession;
  - (ii) a list of all of the Service Contracts together with copies of all written Service Contracts and relevant particulars of all unwritten Service Contracts; and
  - (iii) the Project Documents;
- (c) maintain in force insurance covering loss or damage to the Property and covering public liability, in both cases against such risks and to such limits as are in accordance with past practices;
- (d) from the Execution Date until the Completion Date, conduct or cause to be conducted all business in respect of the Property in accordance with prudent business practices given the nature of the Property, and without limiting the generality of the foregoing:
  - (i) provide the Purchaser with particulars of any Service Contract entered into or modified after delivery of the material referred to in subsection 4.1(b);
  - (ii) use its commercially reasonable efforts to preserve the Property intact as would a prudent owner;
  - (iii) not enter into or permit to be entered into any contract or agreement or any transaction whatsoever in respect of the Property other than in the ordinary and usual course of business;
  - (iv) if any Strata Lot Owner enters into, modifies, terminates or accepts a surrender of any Lease, or enters into a replacement Lease on similar terms, the Vendor will provide or cause to be provided a copy of same, and of any new *Strata Property Act* Form K received, to the Purchaser as soon as reasonably possible. The Vendor shall not be in breach of this

Agreement, if any of the Strata Lot Owners enters into a month-to-month lease of their Strata Lot and fails to provide the same to the Vendor;

- (e) cancel and terminate, or cause to be cancelled and terminated, all contracts, including the Service Contracts, which relate to the Property excepting only those that the Purchaser elects in writing before the expiry of the Second Conditions Period to have assigned to it, effective as of the Completion Date;
- (f) pay all amounts due, owing or payable pursuant to the Service Contracts to and including the Completion Date;
- (g) execute, or cause to be executed, and return to the Purchaser or the Purchaser's Solicitors as soon as is reasonably possible all consents or letters of authority which it may be necessary for the Vendor to execute in order for the Purchaser to conduct such due diligence searches with respect to the Vendor and the Property as it determines to be necessary in connection with the transactions contemplated herein;
- (h) does hereby consent to and authorize the Purchaser to enter into discussions and negotiations with the City of Burnaby or any other relevant authority and to make applications, in the name of the Vendor, for any permits or approvals required by the Purchaser in connection with any proposed development of the Property, and the Vendor will execute and deliver, or cause to be executed and delivered, any consents requested in respect of such applications and agrees not to oppose or otherwise seek to hinder or delay, or permit any opposition, hindrance or delay with respect to, any such discussions, negotiations or applications, or any approvals arising therefrom; and
- (i) upon removal by the Purchaser of the First Conditions, use commercially reasonable efforts to fulfill the Second Conditions.

#### **4.2 Vendor's Representations and Warranties**

The Vendor represents and warrants to the Purchaser as representations and warranties that are true at the date hereof and will be true at the time of completion and that are to continue and to survive the purchase of the Property by the Purchaser thereafter regardless of any independent investigations that the Purchaser may cause to be made and regardless of the removal or waiver of any condition precedent, that, subject to the limitations, if any, expressed herein:

- (a) the Liquidator will have good and marketable legal and beneficial title to the Property on the Completion Date, free and clear of all liens, claims, charges, encumbrances and legal notations other than the Permitted Encumbrances;
- (b) all necessary action on the part of the Vendor and the Strata Lot Owners has been or will be taken to authorize and approve the execution and delivery of this Agreement and the completion of the transactions contemplated herein;





- (c) there is no action, suit, claim, litigation or proceeding pending or to the Vendor's knowledge threatened against the Vendor or in respect of the Property or the use or occupancy thereof before any court, arbiter, arbitration panel or administrative tribunal or agency which, if decided adversely to the Vendor, might materially affect the Vendor's ability to perform any of the Vendor's obligations hereunder and no state of facts exists which could constitute the basis of any such action, suit, claim, litigation or proceeding;
- (d) except as contemplated herein, no consent or approval of or registration, declaration or filing with, any governmental commission, board, court or other regulatory body is required for the execution or delivery of this Agreement by the Vendor, the validity or enforceability of this Agreement against the Vendor or the Liquidator;
- (e) neither the Vendor entering into this Agreement nor the performance by the Vendor of the terms hereof will result in the breach of or constitute a default under any term or provision of any instrument, document or agreement to which the Vendor is bound or subject;
- (f) the Property and the use thereof do not contravene any registered covenant and the Vendor has not received and has no knowledge of any notice or request from any governmental authority or official, insurance company or board of fire underwriters requesting the performance of any work or alteration in respect of any of the Property;
- (g) the Vendor is "resident" in Canada for the purposes of the *Income Tax Act* (Canada) though individual Strata Lot Owners may not be;
- (h) the Vendor has no present or future obligation to construct or provide, or to pay any amount to any person in connection with, off site services, utilities or similar services in connection with the Property;
- (i) to the best of the Vendor's knowledge, there is no improvement on any lands adjoining the Property encroaching upon the Property and no improvement on the Property encroaching on any adjoining lands;
- (j) the Vendor has received no notice of and has no knowledge of any proposed expropriation of the Property or any part thereof or any intention of the applicable municipal authority to alter its zoning bylaw so as to affect or potentially affect the Property;
- (k) to the best of the Vendor's knowledge, all materials, services and utilities in use for the operation, use or occupation of the Property (including, without limitation, mechanical, drainage, electrical, plumbing, ventilating systems, elevators, sidewalks, streets, curbs, sewers, storm and water main connections):
  - (i) have been maintained in all material respects in a manner which a prudent strata corporation of a similar property of a similar age would adopt;



- (ii) are in normal operating condition and in a reasonable state of repair and are free of all material defects, normal wear and tear excepted; and
  - (iii) have been paid for in full and all installation and connection fees and all local improvement, municipal, real property, school and other taxes and assessments of any kind whatsoever levied by any governmental authority having jurisdiction which are due or payable by the Vendor in respect of the foregoing, are paid in full to the due date for payment thereof except for current charges for utilities consumed in the Property and, except as disclosed to the Purchaser in writing on the Completion Date, will be paid in full to the Completion Date or adjusted for as of the Completion Date;
- (l) the Equipment will, on the Completion Date:
- (i) be free and clear of all claims, liens, charges and encumbrances;
  - (ii) be assignable by the Vendor to the Purchaser; and
  - (iii) have been maintained in a manner which a prudent owner of such property would adopt, subject to normal wear and tear;
- (m) to the best of the Vendor's knowledge, there are no Leases except those disclosed pursuant to Section 4.1(b)(i);
- (n) each of the Service Contracts is in good standing and assignable to the Purchaser, there being no default thereunder by the Vendor or the other contracting parties thereto, and contains the entire agreement between the parties identified therein;
- (o) the Vendor will not have any employees or be party to any employment agreements as of the Completion Date; and
- (p) the Vendor has not failed to disclose to the Purchaser any material fact or information relating to or concerning the Property of which the Vendor is aware.

#### **4.3 Survival of Representations and Warranties and Indemnity**

The representations and warranties contained in Section 4.2 shall survive the Completion Date for a period of 12 months. The Vendor will indemnify the Purchaser against, and save it harmless from, any loss, cost or damage of any nature whatsoever sustained by the Purchaser directly or indirectly by reason of a breach, inaccuracy or incompleteness of any of the warranties or representations set forth in Section 4.2. The Vendor acknowledges and agrees that the Purchaser has entered into this Agreement relying on such warranties and representations and the other warranties, representations, terms and conditions set out in this Agreement.

#### **4.4 As Is Where is**

The Purchaser acknowledges and agrees that other than the representations and warranties made by the Vendor in Section 4.2, the Vendor makes no representations or warranties respecting the Property and Equipment or the condition, including environmental condition (respecting which

the Vendor shall have no obligation to provide a site profile) thereof, and that the Purchaser is purchasing the same on an “as is, where is” basis and shall satisfy itself as to all aspects thereof.

## **ARTICLE 5 PURCHASER’S REPRESENTATIONS, WARRANTIES AND COVENANTS**

### **5.1 Purchaser’s Representations and Warranties**

The Purchaser hereby represents and warrants to the Vendor as representations and warranties that are true at the date hereof and will be true as of the Completion Date as follows:

- (a) the Purchaser is a body corporate duly continued and validly existing under the laws of the Province of British Columbia and duly qualified to purchase and own the Property and the Purchaser has full power, authority and capacity to enter into this Agreement and carry out the transactions contemplated herein;
- (b) all necessary corporate action on the part of the directors and shareholders of the Purchaser has been taken to authorize and approve the execution and delivery of this Agreement and the completion of the transaction contemplated herein;
- (c) there is no action or proceeding pending or to the Purchaser’s knowledge threatened against the Purchaser before any court, arbiter, arbitration panel, administrative tribunal or agency which, if decided adversely to the Purchaser, might materially affect the Purchaser’s ability to perform its obligations hereunder; and
- (d) neither the Purchaser entering into this Agreement nor the performance of its terms will result in the breach of or constitute a default under any term or provision of any indenture, mortgage, deed of trust or other agreement to which the Purchaser is bound or subject.

### **5.2 Survival of Representations and Warranties and Indemnity**

The representations and warranties contained in Section 5.1 shall survive the Completion Date for a period of 12 months. The Purchaser will indemnify the Vendor against, and save it harmless from, any loss, cost or damage of any nature whatsoever sustained by the Vendor directly or indirectly by reason of a breach, inaccuracy or incompleteness of any of the warranties or representations set forth in Section 5.1. The Purchaser acknowledges and agrees that the Vendor has entered into this Agreement relying on such warranties and representations and the other warranties, representations, terms and conditions set out in this Agreement.

## **ARTICLE 6 CONDITIONS PRECEDENT**

### **6.1 Conditions Precedent**

The obligation of the Purchaser and the Vendor to complete the purchase of the Property on the Completion Date is subject to the following conditions precedent being satisfied, or waived if expressly permitted hereunder, in the manner and within the time provided herein:



- (a) by 4:00 p.m. (Vancouver time) on the last day of the First Conditions Period, the Purchaser will have satisfied itself in its sole discretion as to
- (i) the physical condition of the Property, including the results of any environmental and geotechnical investigations by or on behalf of the Purchaser;
  - (ii) the status, form and substance of the Leases (including the rent payable and the tenants' covenants thereunder), and the Service Contracts;
  - (iii) the Purchaser being, satisfied in its sole discretion, able to secure satisfactory financing for the purchase and development of the Property,
- (collectively, the “**First Conditions**”);
- (b) by 4:00 p.m. (Vancouver time) on the last day of the Second Condition Period, this Agreement having been approved and ratified by a resolution passed by a three quarter (3/4) vote resolution of the Strata Lot Owners at a special general meeting of the Vendor
- (i) the sale of the Property in accordance with the terms and conditions of this Agreement by the Liquidator to the Purchaser having been approved by the BCSC (the “**Sale Approval**”); and
  - (ii) all applicable appeal periods in respect of the Court Order and the Sale Approval will have expired without any appeal of the Court Order and/or the Sale Approval being filed,
- (collectively, the “**Second Conditions**”).

The parties agree that this Agreement will become an unconditional contract for the sale and purchase of the Property forthwith upon the satisfaction or waiver of all of the Second Conditions.

On the Completion Date, prior to the filing of the Transfer (as defined in Section 7.1(a)) by the Purchaser' Solicitors pursuant to Section 8.2, the Liquidator will file the Court Order with the Land Title Office for the purposes of vesting in the Liquidator title to the Property, obtain a post-filing registration check of the property index in accordance with Section 8.3, and provide same to the Purchaser. The parties agree and acknowledge that full registration of the Court Order and related documents, and issuance of a title for the resulting consolidated Property by the Land Title Office is a condition of closing for the benefit of the Purchaser, subject always to section 10.1

In consideration of \$10.00 non-refundable to be paid by the Purchaser to the Vendor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Vendor, the Vendor agrees not to revoke its acceptance of this Agreement while this Agreement remains subject to any of the Second Conditions. For greater certainty, the Purchaser acknowledges and agrees that the \$10.00 paid to the Vendor pursuant to this paragraph is the



absolute property of the Vendor and in no event shall such \$10.00 be returnable to or paid to the Purchaser pursuant to subsection 2.5(b).

## 6.2 Satisfaction and Waiver of Conditions Precedent

- (a) The First Conditions are for the Purchaser's sole benefit and each may be waived unilaterally by the Purchaser, at the Purchaser's election, and if the Purchaser does not give the Vendor notice of the satisfaction or waiver of such conditions precedent within the time herein provided then the Purchaser's obligation to purchase the Property will be at an end and, subject to subsection 2.5(b), this Agreement will forthwith terminate. However, if the Purchaser does not waive or satisfy the First Conditions, it shall provide the Vendor with a written summary of its due diligence results including copies of any written reports commissioned and received by the Purchaser.
- (b) The Second Condition is for the mutual benefit of the Purchaser and the Vendor and may not be declared satisfied or waived unilaterally by either party. If the Vendor or the Liquidator, in the case of the Second Condition, does not give the Purchaser notice of the satisfaction of such conditions precedent (together with reasonable supporting documentation to show that such conditions precedent have been satisfied) within the time herein provided then the Purchaser's obligation to purchase the Property will be at an end and, subject to subsection 2.5(b), this Agreement will forthwith terminate.

## ARTICLE 7 PREPARATION OF CLOSING DOCUMENTS

### 7.1 Vendor's Delivery of Closing Documents

On or before the Completion Date, the Vendor will cause the Vendor's Solicitors to deliver to the Purchaser's Solicitors, the following items, duly executed by the Vendor, and/or the Liquidator, as applicable, and in registrable form wherever appropriate, to be dealt with pursuant to Article 8:

- (a) a Form A Freehold Transfer (the "**Transfer**") conveying the Property from the Liquidator to the Purchaser, subject only to the Permitted Encumbrances;
- (b) an assignment (the "**Assignment of Leases**") to the Purchaser of the interest of the Liquidator in the Leases, including provision for continued responsibility of the Vendor, or any Strata Lot Owners, for liabilities and defaults thereby incurred or committed prior to the Completion Date and an indemnity therefrom in favour of the Purchaser with respect thereto and an assumption by the Purchaser of the landlord obligations under the Leases for the period from and after the Completion Date and an indemnity in favour of the Vendor and the Liquidator in respect of liabilities arising or defaults occurring during the period from and after the Completion Date;
- (c) copies of the Leases;

- (d) directions to all tenants of the Property directing the tenants to pay future rental payments to the Purchaser or as directed by the Purchaser;
- (e) a certificate pursuant to Section 116 of the *Income Tax Act* (Canada) confirming that the Vendor is not a non-resident of Canada;
- (f) a Vendor's statement of adjustments prepared in accordance with Section 3.3;
- (g) a registrable bill of sale conveying and assuring to the Purchaser good and marketable title in and to all of the Appliances and all of the Equipment, free and clear from any lien, claim, charge or encumbrance of any kind or nature whatsoever, and all warranties in respect of the Equipment which are assignable;
- (h) an assignment (the "**Assignment of Service Contracts**") to the Purchaser of any Service Contracts that the Purchaser has elected to acquire in accordance with subsection 4.1(e);
- (i) a notification to all contracting parties (other than the Vendor) to each Service Contract that the Purchaser has elected to acquire in accordance with subsection 4.1(e), that such Service Contract has been assigned to the Purchaser together with the consent of such contracting parties to the assignment if required pursuant to the Service Contract;
- (j) a copy of the notices by which the Liquidator has terminated the Service Contracts excepting those only, if any, which the Purchaser has elected to acquire in accordance with subsection 4.1(e);
- (k) an agreement by which the Vendor agrees to indemnify and save harmless the Purchaser from any claim pursuant to the Services Contracts not assigned to the Purchaser;
- (l) a general assignment (the "**General Assignment**") to the Purchaser of all right, title and interest and benefit in and to all contracts, covenants, warranties, representations, indemnities, studies, tests, reports, plans, drawings, applications and permits or any other benefits or rights which are assignable and which pertain to the Property and which the Purchaser has elected to have assigned to it;
- (m) all keys and like devices for the Property which are in the possession or control of the Vendor or the Liquidator;
- (n) all instructions, manuals, plans and other documents associated with any of the Equipment or any of the improvements on the Property which are in the possession or control of the Vendor or the Liquidator;
- (o) a certificate of a member of the strata council of the Vendor on the Completion Date that each of the warranties and representations of the Vendor set out herein is true and accurate on the Completion Date except as disclosed therein;



- (p) a reference plan prepared pursuant to section 100(1)(A) of the *Land Title Act* consolidating the Strata Lots into a single lot; and
- (q) such other usual and customary documents for real estate transactions of the nature set out in this Agreement as may be required by the Liquidator or the Purchaser, each acting reasonably, or which are reasonably necessary to complete the purchase and sale of the Property.

## **7.2 Preparation of Closing Documents**

The closing documents contemplated in Section 7.1, will be prepared by the Purchaser's Solicitors or the Purchaser's land surveyor (to the extent that preparation is required) at the Purchaser's sole cost and expense and delivered to the Vendor's Solicitors prior to the Completion Date.

## **7.3 Purchaser's Delivery of Closing Documents**

On or before the Completion Date, the Purchaser will cause the Purchaser's Solicitors to deliver to the Vendor's Solicitors the following items, duly executed by the Purchaser, to be dealt with pursuant to Article 8:

- (a) the Assignment of Leases;
- (b) the Assignment of Service Contracts, if any;
- (c) the General Assignment;
- (d) a certificate of an officer of the Purchaser on the Completion Date that each of the warranties and representations of the Purchaser set out herein is true and accurate on the Completion Date except as disclosed therein; and
- (e) such other usual and customary documents for real estate transactions of the nature set out in this Agreement as may be required by the Vendor or Purchaser, each acting reasonably, or which are reasonably necessary to complete the purchase and sale of the Property.

# **ARTICLE 8 CLOSING PROCEDURE**

## **8.1 Payment in Trust**

On or before the Completion Date the Purchaser will pay to the Purchaser's Solicitors in trust the amount due to the Vendor pursuant to subsection 2.3(b), as adjusted pursuant to Section 3.3, less the amount to be advanced to the Purchaser on the Completion Date under any mortgage financing arranged by the Purchaser.

## **8.2 Registration**



Forthwith following the payment in Section 8.1 and after receipt by the Purchaser's Solicitors of the documents and items referred to in Section 7.1, on the Completion Date, the Purchaser will cause the Purchaser's Solicitors to file the Transfer in the appropriate Land Title Office concurrently with any security documents applicable to any mortgage financing arranged by the Purchaser in connection with the purchase of the Property.

### **8.3 Closing**

Forthwith following the filing referred to in Section 8.2 and upon the Purchaser's Solicitors being satisfied as to the Purchaser's title to the Property after conducting a post-filing for registration check of the property index disclosing only the following:

- (a) the existing title number to the Property;
- (b) the Permitted Encumbrances;
- (c) the pending number assigned to the Transfer;
- (d) the pending numbers assigned to any security documents applicable to any mortgage financing arranged by the Purchaser in connection with the purchase of the Property; and
- (e) any charges granted by the Purchaser,

the Purchaser will cause the Purchaser's Solicitors, forthwith upon receipt by them of the proceeds of any mortgage financing arranged by the Purchaser in connection with the purchase of the Property, to either wire transfer or make available for pick up by the Vendor's Solicitors at the offices of the Purchaser's Solicitors a solicitor's certified trust cheque or bank draft for the amount due to the Vendor pursuant to the Vendor's statement of adjustments, and to release the items referred to in Section 7.1 to the Purchaser and concurrently therewith the Deposit will be released to the Vendor's Solicitors and any interest earned on the Deposit will be released by the Vendor's Solicitors to the Purchaser.

### **8.4 Concurrent Requirements**

It is a condition of this Agreement that all requirements of this Article 8 are concurrent requirements and it is specifically agreed that nothing will be completed on the Completion Date until everything required to be paid, executed and delivered on the Completion Date has been so paid, executed and delivered and until the Purchaser's Solicitors have satisfied themselves as to the Purchaser's title pursuant to Section 8.3.

### **8.5 Clearing Vendor's Title**

If the Property is encumbered by any encumbrance or charge that is not a Permitted Encumbrance, the Vendor's Solicitors shall be entitled to use the proceeds received pursuant to Section 8.3 to obtain a discharge of such encumbrances or charges on or after the Completion Date provided the Vendor's Solicitors undertake to the Purchaser's Solicitors to cause such encumbrances or charges to be discharged from title to the Property.

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## **ARTICLE 9 INTERPRETATION**

### **9.1 References**

Any reference in this Agreement to a designated “Article”, “section”, “subsection”, “paragraph” or other subdivision is a reference to the designated Article, section, subsection, paragraph or other subdivision of this Agreement and the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, section, subsection, paragraph or other subdivision of this Agreement.

### **9.2 Headings**

The headings used in and the organization of this Agreement are solely for convenience of reference and will not in any way affect, limit, amplify or modify the terms hereof and will not be construed in any way in the interpretation hereof to be part of this Agreement.

### **9.3 Non-limiting**

The word “including”, when following any general statement, will be construed to refer to all other things that could reasonably fall within the scope of such general statement, whether or not non-limiting language (such as “without limitation”) is used with reference thereto.

### **9.4 Gender and Number**

Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

### **9.5 Governing Law**

This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of the Province of British Columbia, which will be deemed to be the proper law hereof, and the courts of the Province of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.

### **9.6 Statutes**

Any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statutes or any regulations that may be passed which have the effect of supplementing or superceding such statutes or regulations.

### **9.7 Confidentiality**

The parties agree that the contents of this Agreement shall remain confidential and shall not be disclosed to any person with the exception of each party’s legal, accounting and tax advisors, agents, lenders, consultants, advisors, potential investors, affiliates, the Strata Lot Owners, or as





required by law. If any such person is required by law to disclose the terms of this Agreement to persons other than those identified above, all other parties shall be notified immediately.

## **ARTICLE 10 MISCELLANEOUS**

### **10.1 Conversion to Individual Strata Lot Contracts**

If one hundred percent (100%) of the Strata Lot Owners approve and ratify this Agreement at a special general meeting of the Vendor pursuant to subsection 6.1(b) above, the Purchaser and the Strata Lot Owners, with the consent and approval of the Vendor, may enter into individual contracts of purchase and sale (the “**Individual Strata Lot Contracts**”) to facilitate the sale of all of the Strata Lots without having to obtain the Court Order pursuant to subsection 6.1(b); and wind up the Vendor. If the Purchaser and the Strata Lot Owners, with the consent of the Vendor, choose to enter into Individual Strata Lot Contracts, the following terms shall apply:

- (a) the Strata Lot Contract shall be on a form of contract to be prepared by the Vendor’s Solicitors, with reasonable amendments as may be agreed to by a Strata Lot Owner and the Purchaser;
- (b) the completion date for each Strata Lot Contract shall be on October 25, 2023, or such other date as may be agreed to in writing by the Vendor and the Purchaser, and the place of closing will be the offices of the Purchaser’s Solicitors in Vancouver, British Columbia;
- (c) notwithstanding the execution and delivery of the Individual Strata Lot Contracts, this Agreement shall remain in effect with the provisions thereof regarding the Completion Date being held in abeyance pending the completion of the transactions contemplated in the Individual Strata Lot Contracts.

If all Strata Lot Owners agree to enter into the Individual Strata Lot Contracts prior to the special general meeting of the Vendor pursuant to subsection 6.1(b) above, then the completion date for the Individual Strata Lot Contracts shall be on the Completion Date.

### **10.2 Increase in Purchase Price**

If one hundred percent (100%) of the Strata Lot Owners enter into the Strata Lot Contracts, the Purchase Price shall be increased by an amount equal to fifty percent (50%) of the Property Transfer Tax Savings.

### **10.3 Contingency Reserve Fund and Operating Fund**

Notwithstanding that the Purchaser intends to purchase the Property from the Vendor and/or Liquidator, the Purchaser and Vendor acknowledge and agree that the Purchaser will have no right to the funds maintained by the Vendor on account of the Vendor’s operating fund or contingency reserve fund, and that all such monies may be transferred by the Vendor to the Vendor’s Solicitors on the Completion Date, or held by the Vendor’s strata management firm,



with such funds to be used to pay any accounts of the Vendor due up to the Completion Date and subsequently disbursed to the Strata Lot Owners.

#### **10.4 Time**

Time will be of the essence of this Agreement and will remain of the essence notwithstanding the extension of any of the dates hereunder. If any date or deadline for the doing of any action or delivery of any item or notice falls on a day that is not a Business Day, such date or deadline shall be extended to the next occurring day that is a Business Day.

#### **10.5 No Waiver**

No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

#### **10.6 Tender**

It is agreed that any tender of documents or money may be made upon the respective solicitors for the parties and that it will be sufficient to tender a solicitor's trust cheque rather than cash.

#### **10.7 GST**

With respect to GST exigible in respect of the purchase and sale of the Property:

- (a) the Vendor declares that the sale of the Property is exempt from GST under Section 2, Part I of Schedule V to the ETA;
- (b) if the foregoing declaration is incorrect, the Purchase Price shall be deemed to include any GST exigible with respect to the sale of the Property in accordance with Section 194 of the ETA and the Vendor shall account for and pay or cause to be paid such GST as required under the ETA and indemnify and save harmless the Purchaser from any liability for such payment; and
- (c) the Vendor represents and warrants to the Purchaser that:
  - (i) the Property being sold hereunder is a "multiple unit residential complex" within the meaning of the term as defined for the purposes of the ETA;
  - (ii) the Vendor is not a "builder", within the meaning of the term as defined for the purposes of the ETA, of the Property or any addition to the Property;



- (iii) neither the Vendor nor any Strata Lot Owner has undertaken a “substantial renovation” of the Property, within the meaning of that term as defined for the purposes of the ETA; and
- (iv) neither the Vendor nor any Strata Lot Owner has claimed nor will it claim any input tax credits for GST paid or payable in respect of the Vendor’s or any Strata Lot Owner’s last acquisition of the Property or any part thereof or in respect of any “improvement” to the Property, within the meaning of the term as defined for the purposes of the ETA.

**10.8 Fees and Expenses**

Except as provided in Section 2.5, each party will pay its own legal fees. The Purchaser will be responsible for all registration fees and property transfer taxes payable in connection with the registration of the Transfer.

**10.9 Agent's Commission**

The Vendor will pay any real estate commission payable to the Vendor's Agent as a result of the purchase and sale of the Property contemplated herein and will indemnify and hold the Purchaser and the Liquidator harmless therefrom. The Vendor will pay any real estate commission payable to the Vendor's Agent any other agent or broker of the Vendor resulting from the purchase and sale of the Property contemplated herein and will indemnify and hold the Purchaser harmless therefrom. The Vendor confirms that it has not dealt with any real estate broker other than the Vendor's Agent.

The Vendor will pay any real estate commission payable to the Purchaser's Agent being an amount equal to 1.0% of the Purchase Price as a result of the purchase and sale of the Property contemplated herein and will indemnify and hold the Purchaser harmless therefrom. The Vendor will pay any real estate commission payable to the Purchaser's Agent any other agent or broker of the Purchaser resulting from the purchase and sale of the Property contemplated herein and will indemnify and hold the Purchaser harmless therefrom. The Purchaser confirms that it has not dealt with any real estate broker other than the Purchaser's Agent.

**10.10 Disclosure**

The Vendor and the Purchaser acknowledge and agree that:

- (a) in accordance with the Code of Ethics of the Canadian Real Estate Association the Vendor's Agent is represented by:
  - (i) Marshall MacLeod of NAI-Commercial;
  - (ii) Brett Aura of TRG Commercial;
  - (iii) David Ho of CBRE Limited; and
  - (iv) Robert Veerman of CBRE Limited

(together, the “designated agents”) have disclosed that they are representing the Vendor in the transaction described in this Agreement;

and

- (b) the Purchaser’s Agent representative is to be confirmed in writing by the Purchaser in accordance with the Code of Ethics of the Canadian Real Estate Association;
- (c) the Vendor shall pay the commission and compensation plus applicable taxes due to the Agent pursuant to the transaction described in this Agreement to the Agent.

#### **10.11 Entire Agreement**

This Agreement and the schedules hereto and the agreements, instruments and other documents entered into pursuant to this Agreement set forth the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings among the parties with respect to the matters herein and there are no oral or written agreements, promises, warranties, terms, conditions, representations or collateral agreements whatsoever, express or implied, other than those contained in this Agreement.

#### **10.12 Survival of Representations and Warranties**

All representations, warranties, guarantees, promises and agreements made by the parties will survive the Completion Date and the transfer of the Property to the Purchaser.

#### **1.1 Delayed Possession**

Each Strata Lot Owner whose Strata Lot is not occupied by a tenant, and is occupied by the Owner of a family member, on the Closing Date will have a period of up to Two (2) months beginning on the day after the Closing Date without payment of any rent or license fee to the Purchaser.

In the event the Strata Lot is not occupied by Owner but is occupied by a tenant, the Purchaser shall assume the tenancy as required by the Residential Tenancy Act.

#### **10.13 Amendment**

This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.

#### **10.14 Further Assurances**

Each of the parties hereto will at all times and from time to time and upon reasonable request do, execute and deliver all further assurances, acts and documents for the purpose of evidencing and giving full force and effect to the covenants, agreements and provisions in this Agreement.

#### **10.15 Notices**



Any demand or notice which may be given pursuant to this Agreement will be in writing and delivered, sent by facsimile or other electronic means or sent by postage prepaid mail and addressed to the parties as follows:

to the Vendor:

The Owners, Strata Plan NW289  
c/o Lawson Lundell LLP  
1600 Cathedral Place  
925 West Georgia Street  
Vancouver, British Columbia  
V6C 3L2

Attention: Edward L. Wilson  
Facsimile: (604) 669-1620  
Email: [ewilson@lawswonlundell.com](mailto:ewilson@lawswonlundell.com)

with a copy to:

Cameray Gardens Real Estate Agents Group

Email: [Robert.Veerman@cbre.com](mailto:Robert.Veerman@cbre.com);  
[David.Ho@cbre.com](mailto:David.Ho@cbre.com);  
[mmacleod@naicommercial.ca](mailto:mmacleod@naicommercial.ca);  
[brett.aura@trgcommercial.ca](mailto:brett.aura@trgcommercial.ca)>>

to the Purchaser:

1038573 B.C. LTD.  
c/o Purchaser's Agent  
contact information to be confirmed in writing  
by the Purchaser

with a copy to Purchaser's Lawyer:

1038573 B.C. LTD.  
c/o Purchaser's Solicitors  
contact information to be confirmed in writing  
by the Purchaser

or at such other address as either party may specify in writing to the other. The time of giving and receiving any such notice will be deemed to be on the day of delivery or transmittal if delivered or sent by facsimile or other electronic means, or on the third Business Day after the day of mailing thereof if sent by mail. In the event of any disruption of mail services, all notices will be

delivered or sent by facsimile or other electronic means rather than mailed.

#### **10.16 Assignment**

The Purchaser may, without the consent of the Vendor, assign this Offer to Purchase directly or indirectly (including by way of any change of control of the Purchaser) to any other person without the prior written consent of the Vendor. Any and all proceeds are to benefit, monetary or otherwise, will be for the benefit of the Purchaser. Upon any assignment of the rights and interest of the Purchaser under this Agreement:

- (i) the Purchaser will not be released from and will remain liable for all terms, covenants, conditions, representations, warranties, provisions and obligations (including releases and indemnities) of the Purchaser hereunder;
- (ii) any assignee of the Purchaser's interest hereunder will have the benefit of all covenants, representations, warranties and obligations (including releases and indemnities) of the Vendor hereunder, in each case without any further act or agreement being required on the part of the parties.

#### **10.17 Change of Control**

Any actual or proposed transfer or issue by sale, assignment, bequest, inheritance, operation of law or other disposition, or by subscription, from time to time of all or any part of the corporate shares or partnership interests of the Purchaser or of any parent or subsidiary corporation or partnership of the Purchaser or any corporation or partnership which is an associate or affiliate of the Purchaser (as those terms are defined in the British Columbia *Business Corporations Act*), which results in any change in:

- (a) the present effective voting control of the Purchaser by the person holding such voting control at the date of execution of this Agreement (or at the date an assignment of this Agreement to a corporation or partnership is permitted); and/or
- (b) the identity(ies) of the person(s) with decision-making power, directly or indirectly, in respect of: (i) the exercise of some or all of the Purchaser's rights under this Agreement; and/or (ii) the performance of some or all of the Purchaser's obligations under this Agreement, whether such change is or might be immediate, deferred, conditional, exclusive, non-exclusive, permanent or temporary and whether by operation of law or otherwise, but specifically excluding any changes in the identity(ies) of the directors and/or officers of: (x) the Purchaser; or (y) any corporation which is an associate or affiliate of the Purchaser,

("control" or a "change of control", as the context requires),

then any such action resulting in any such change of control of the Purchaser shall be deemed to be an assignment for the purposes of this Agreement, and all provisions in Section 10.17 applicable to an assignment shall apply to any such any change of control of the Purchaser. The



Purchaser shall make available to the Vendor, or its lawful representatives, all corporate or partnership books and records of the Purchaser for inspection at all reasonable times, in order to ascertain whether there has been any change of control of the Purchaser corporation or partnership.

However, this Section 10.18 shall not apply to the Purchaser if and so long as:

- (c) the Purchaser is a public corporation whose shares are traded and listed on any recognized stock exchange in Canada or the United States; or
- (d) the Purchaser is a private corporation but is controlled by a public corporation defined as aforesaid;

so long as in either case prior to or as soon as reasonably possible after any such change of control of the Purchaser, the Vendor receives assurances satisfactory to the Vendor that there shall be continuity of the existing management of the Purchaser, and of its business practices and policies (including those affecting the advertising and promotion of the business in the Premises), notwithstanding any such change of control. The Purchaser may ~~not~~ assign its interest in this Agreement except with the written consent of the Vendor and such consent may unreasonably withheld.

#### **10.18 No Side Deals**

The Vendor and Purchaser agree that, except as contemplated by Section 10.1, all negotiations and other dealings regarding the potential winding up and sale of the Property (including any Strata Lots therein), will be conducted solely between the Vendor and the Purchaser, or their authorized agents. For certainty, during the term of this Agreement, the Purchaser will not enter into any agreements with any Strata Lot Owners regarding the Purchaser's purchase of the Property (including any Strata Lots therein) such that any Strata Lot Owner receives a payment or any other consideration from the sale of the Property or that Owner's Strata Lot that all other Owners are not entitled to receive or to participate in, pursuant to the terms of this Agreement.

#### **10.19 Counterparts**

This Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document, and will become effective when one or more counterparts have been signed by all of the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the reference date set out above, and only one of which need be produced for any purpose.

#### **10.20 Binding Effect**

This Agreement will enure to the benefit of and be binding upon the successors and permitted assigns of the parties, as applicable.

#### **10.21 Electronic Execution**

This Agreement may be executed by the parties and transmitted by facsimile or other electronic means and if so executed and transmitted this Agreement will be for all purposes as effective as if the parties had delivered an executed original Agreement.

**10.22 Currency**

All dollar amounts referred to are Canadian dollars.

**10.23 Construction**

The division and headings of this Agreement are for reference only and are not to affect construction or interpretation.

**10.24 Governing Law**

This Agreement shall be governed by the laws of British Columbia.

**10.25 Acceptance Date**

This offer, or counter-offer, will be open for acceptance until 5:00 p.m. on December \_\_\_\_\_, 2022, unless withdrawn in writing by the Purchaser.

*[Signature Page Follows]*



IN WITNESS WHEREOF the parties have executed this Agreement.

Executed by the Vendor this 2nd day of December, 2022.

**THE OWNERS, STRATA PLAN NW289 by  
its Liquidator Crowe MacKay & Company  
Ltd.**

Per: \_\_\_\_\_  
Name: Derek Lai  
Title: Insolvency Trustee

Executed by the Purchaser this 07 day of December, 2022.

**1038573 B.C. LTD.**

Per: \_\_\_\_\_  
Name: Kush Bhatia  
Title: Director

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties have executed this Agreement.

Executed by the Vendor this 2nd day of December, 2022.

**THE OWNERS, STRATA PLAN NW289 by  
its Liquidator Crowe MacKay & Company  
Ltd.**

Per:   
Name: Derek Lai  
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Executed by the Purchaser this 07 day of December, 2022.

**1038573 B.C. LTD.**

Per:   
Name: Kush Bhatia  
Title: Director

I have authority to bind the Corporation.



**SCHEDULE A**

**PERMITTED ENCUMBRANCES**

Title to each strata lot:

Nil

Common Property Index:

Nil

Leases (existing) and replacement Leases entered into by Strata Lot Owners on similar terms, between the Execution Date and the Completion Date.



**SCHEDULE B  
LEGAL DESCRIPTION AND TITLE SEARCH OF THE LANDS**

<b>PID</b>	<b>LEGAL DESCRIPTION</b>	<b>ADDRESS</b>
001-262-921	STRATA LOT 1	105 – 3925 KINGSWAY
001-262-939	STRATA LOT 2	106 – 3925 KINGSWAY
001-262-947	STRATA LOT 3	107 – 3925 KINGSWAY
001-262-963	STRATA LOT 4	108 – 3925 KINGSWAY
001-262-971	STRATA LOT 5	109 – 3925 KINGSWAY
001-262-980	STRATA LOT 6	110 – 3925 KINGSWAY
001-262-998	STRATA LOT 7	111 – 3925 KINGSWAY
001-263-005	STRATA LOT 8	112 – 3925 KINGSWAY
000-938-530	STRATA LOT 9	114 – 3925 KINGSWAY
001-263-013	STRATA LOT 10	115 – 3925 KINGSWAY
001-263-021	STRATA LOT 11	116 – 3925 KINGSWAY
001-263-030	STRATA LOT 12	117 – 3925 KINGSWAY
001-263-048	STRATA LOT 13	118 – 3925 KINGSWAY
001-263-056	STRATA LOT 14	119 – 3925 KINGSWAY
001-263-064	STRATA LOT 15	101 – 3925 KINGSWAY
001-263-081	STRATA LOT 16	102 – 3925 KINGSWAY
000-859-389	STRATA LOT 17	103 – 3925 KINGSWAY
000-739-979	STRATA LOT 18	104 – 3925 KINGSWAY
001-263-099	STRATA LOT 19	205 – 3925 KINGSWAY
001-263-102	STRATA LOT 20	206 – 3925 KINGSWAY
001-263-111	STRATA LOT 21	207 – 3925 KINGSWAY
001-263-137	STRATA LOT 22	208 – 3925 KINGSWAY
001-263-145	STRATA LOT 23	209 – 3925 KINGSWAY
001-263-153	STRATA LOT 24	210 – 3925 KINGSWAY
001-263-161	STRATA LOT 25	211 – 3925 KINGSWAY
001-263-170	STRATA LOT 26	212 – 3925 KINGSWAY

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001-263-188	STRATA LOT 27	214 – 3925 KINGSWAY
001-263-196	STRATA LOT 28	215 – 3925 KINGSWAY
001-263-200	STRATA LOT 29	216 – 3925 KINGSWAY
001-263-218	STRATA LOT 30	217 – 3925 KINGSWAY
001-263-226	STRATA LOT 31	218 – 3925 KINGSWAY
001-263-234	STRATA LOT 32	219 – 3925 KINGSWAY
001-263-242	STRATA LOT 33	201 – 3925 KINGSWAY
001-263-251	STRATA LOT 34	202 – 3925 KINGSWAY
001-263-269	STRATA LOT 35	203 – 3925 KINGSWAY
001-263-277	STRATA LOT 36	204 – 3925 KINGSWAY
001-263-285	STRATA LOT 37	305 – 3925 KINGSWAY
001-263-293	STRATA LOT 38	306 – 3925 KINGSWAY
000-613-754	STRATA LOT 39	307 – 3925 KINGSWAY
001-025-953	STRATA LOT 40	308 – 3925 KINGSWAY
001-263-307	STRATA LOT 41	309 – 3925 KINGSWAY
001-263-315	STRATA LOT 42	310 – 3925 KINGSWAY
001-263-323	STRATA LOT 43	311 – 3925 KINGSWAY
001-263-340	STRATA LOT 44	312 – 3925 KINGSWAY
001-263-358	STRATA LOT 45	314 – 3925 KINGSWAY
001-263-366	STRATA LOT 46	315 – 3925 KINGSWAY
001-263-374	STRATA LOT 47	316 – 3925 KINGSWAY
001-263-382	STRATA LOT 48	317 – 3925 KINGSWAY
001-263-391	STRATA LOT 49	318 – 3925 KINGSWAY
000-564-885	STRATA LOT 50	319 – 3925 KINGSWAY
001-263-404	STRATA LOT 51	301 – 3925 KINGSWAY
001-263-421	STRATA LOT 52	302 – 3925 KINGSWAY
001-263-439	STRATA LOT 53	303 – 3925 KINGSWAY
001-263-447	STRATA LOT 54	304 – 3925 KINGSWAY
001-263-455	STRATA LOT 55	112 – 5715 JERSEY AVENUE
000-814-377	STRATA LOT 56	114 – 5715 JERSEY AVENUE

001-263-463	STRATA LOT 57	115 – 5715 JERSEY AVENUE
001-263-480	STRATA LOT 58	116 – 5715 JERSEY AVENUE
001-263-498	STRATA LOT 59	101 – 5715 JERSEY AVENUE
001-263-528	STRATA LOT 60	102 – 5715 JERSEY AVENUE
001-263-544	STRATA LOT 61	103 – 5715 JERSEY AVENUE
001-263-561	STRATA LOT 62	104 – 5715 JERSEY AVENUE
001-035-118	STRATA LOT 63	105 – 5715 JERSEY AVENUE
001-263-579	STRATA LOT 64	106 – 5715 JERSEY AVENUE
001-263-595	STRATA LOT 65	107 – 5715 JERSEY AVENUE
001-263-609	STRATA LOT 66	108 – 5715 JERSEY AVENUE
001-263-617	STRATA LOT 67	109 – 5715 JERSEY AVENUE
001-263-625	STRATA LOT 68	110 – 5715 JERSEY AVENUE
001-263-633	STRATA LOT 69	111 – 5715 JERSEY AVENUE
001-263-641	STRATA LOT 70	214 – 5715 JERSEY AVENUE
001-263-650	STRATA LOT 71	215 – 5715 JERSEY AVENUE
001-263-676	STRATA LOT 72	216 – 5715 JERSEY AVENUE
001-263-684	STRATA LOT 73	217 – 5715 JERSEY AVENUE
001-263-706	STRATA LOT 74	201 – 5715 JERSEY AVENUE
001-263-714	STRATA LOT 75	202 – 5715 JERSEY AVENUE
001-263-731	STRATA LOT 76	203 – 5715 JERSEY AVENUE
001-263-749	STRATA LOT 77	204 – 5715 JERSEY AVENUE
001-263-757	STRATA LOT 78	205 – 5715 JERSEY AVENUE
000-473-774	STRATA LOT 79	206 – 5715 JERSEY AVENUE
001-263-765	STRATA LOT 80	207 – 5715 JERSEY AVENUE
001-263-773	STRATA LOT 81	208 – 5715 JERSEY AVENUE
001-263-781	STRATA LOT 82	209 – 5715 JERSEY AVENUE
001-263-790	STRATA LOT 83	210 – 5715 JERSEY AVENUE
001-263-811	STRATA LOT 84	211 – 5715 JERSEY AVENUE
001-263-820	STRATA LOT 85	212 – 5715 JERSEY AVENUE



001-263-838	STRATA LOT 86	314 – 5715 JERSEY AVENUE
001-263-846	STRATA LOT 87	315 – 5715 JERSEY AVENUE
001-263-854	STRATA LOT 88	316 – 5715 JERSEY AVENUE
001-263-862	STRATA LOT 89	317 – 5715 JERSEY AVENUE
001-263-871	STRATA LOT 90	301 – 5715 JERSEY AVENUE
001-263-889	STRATA LOT 91	302 – 5715 JERSEY AVENUE
001-263-897	STRATA LOT 92	303 – 5715 JERSEY AVENUE
001-263-919	STRATA LOT 93	304 – 5715 JERSEY AVENUE
001-263-927	STRATA LOT 94	305 – 5715 JERSEY AVENUE
001-263-935	STRATA LOT 95	306 – 5715 JERSEY AVENUE
001-263-943	STRATA LOT 96	307 – 5715 JERSEY AVENUE
001-263-951	STRATA LOT 97	308 – 5715 JERSEY AVENUE
001-263-960	STRATA LOT 98	309 – 5715 JERSEY AVENUE
001-263-978	STRATA LOT 99	310 – 5715 JERSEY AVENUE
001-263-994	STRATA LOT 100	311 – 5715 JERSEY AVENUE
001-264-001	STRATA LOT 101	312 – 5715 JERSEY AVENUE
	ALL OF DISTRICT LOT 34 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN NW289 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1	

B

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Camaray Gardens

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**PURCHASE AND SALE AGREEMENT  
ADDENDUM**

Further to the Purchase and Sale Agreement dated for reference December 7, 2022

Between: **The Owners, Strata Plan NW289** (the “Vendor”)

And: **1038573 B.C. Ltd.** (the “Purchaser”)

The Purchaser hereby informs the Vendor they are satisfied and waive the following Conditions Precedent:

- 6.1(a) By 4:00 p.m. (Vancouver time) on the last day of the First Conditions Period, the Purchaser will have satisfied itself in its sole discretion as to
- (i) the physical condition of the Property, including the results of any environmental and geotechnical investigations by or on behalf of the Purchaser;
  - (ii) the status, form and substance of the Leases (including the rent payable and the tenants’ covenants thereunder), and the Service Contracts.

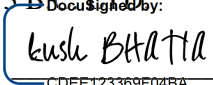
In consideration of \$1.00 now paid by the Purchaser and the Vendor, each to the other, the receipt and sufficiency of which is hereby acknowledged, the parties agree that the Purchase and Sale Agreement shall be amended as follows:

1. “**First Conditions Period**” means February 24, 2023, or such longer period as the Vendor and Purchaser may mutually agree to in writing.

Dated this 26<sup>th</sup> day of January, 2023.

**PURCHASER:**

1038573 B.C. LTD.

Per:  \_\_\_\_\_  
Name: Kush Bhatia  
Title: Director  
I have authority to bind the Corporation

Acknowledged and Agreed this \_\_\_\_ day of January, 2023.

**VENDOR:**

THE OWNERS, STRATA PLAN NW289  
by its Liquidator Crowe MacKay & Company Ltd.

Per: \_\_\_\_\_  
Name: Derek Lai  
Title: Insolvency Trustee

**PURCHASE AND SALE AGREEMENT  
ADDENDUM**

Further to the Purchase and Sale Agreement dated for reference December 7, 2022

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In consideration of \$1.00 now paid by the Purchaser and the Vendor, each to the other, the receipt and sufficiency of which is hereby acknowledged, the parties agree that the Purchase and Sale Agreement shall be amended as follows:

1. "First Conditions Period" means the earlier of:

- (A) one business day after receipt of the Deposit by the Purchaser's solicitors by way of certified, cleared and irrevocable funds; or
- (B) February 24, 2023,

or such longer period as the Vendor and Purchase may mutually agree to in writing.

Dated this 27<sup>th</sup> day of January, 2023.

**PURCHASER:**

1038573 B.C. Ltd.

Per: \_\_\_\_\_

DocuSigned by:



CDEF123369E04BA

Name: Kusha Bhatia

Title: Director

I have authority to bind the Corporation

Acknowledged and Agreed to this 27th day of January, 2023.

**VENDOR:**

THE OWNERS, STRATA PLAN NW289  
by its Liquidator Crowe MacKay & Company Ltd.

Per: \_\_\_\_\_

  
Name: Derek Lai

Title: Insolvency Trustee

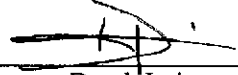




Acknowledged and Agreed to this 24<sup>th</sup> day of February, 2023.

**VENDOR:**

THE OWNERS, STRATA PLAN NW289  
by its Liquidator Crowe MacKay & Company Ltd.

Per:   
Name: Derek Lai  
Title: Insolvency Trustee

**MUTUAL NOTICE OF SECOND CONDITION SATISFACTION AND/OR WAIVER**

Further to the Purchase and Sale Agreement dated for reference December 7, 2022

Between: **The Owners, Strata Plan NW289** (the “Vendor”)

And: **1038573 B.C. Ltd.** (the “Purchaser”)

- A. WHEREAS on May 20, 2023, the Vendor held a special general meeting at which a resolution was proposed to approve the Purchase and Sale Agreement (the “**Resolution**”);
- B. AND WHEREAS the Resolution achieved over 75% support from the owners present in person or by proxy and was therefore approved.

NOW THEREFORE, for the payment of \$10.00 by each of the parties to the other and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties covenant and agree with each other as follows:

- 1. The parties hereby agree that the Conditions Precedent contained in Section 6.1(b) of the Purchase and Sale Agreement is satisfied and/or waived.

Dated this 24<sup>th</sup> day of May, 2023.

**VENDOR:**

THE OWNERS, STRATA PLAN NW289  
by its Liquidator Crowe MacKay & Company Ltd.

Per: \_\_\_\_\_  
Name: Derek Lai  
Title: Insolvency Trustee

**PURCHASER:**

1038573 B.C. Ltd. DocuSigned by:  
Per: *Kusha Bhatia*  
CDEE123369F04BA...  
Name: Kusha Bhatia  
Title: Director  
I have authority to bind the Corporation

Acknowledged and Agreed to this 24th day of May, 2023.

**MUTUAL NOTICE OF SECOND CONDITION SATISFACTION AND/OR WAIVER**

Further to the Purchase and Sale Agreement dated for reference December 7, 2022

Between: **The Owners, Strata Plan NW289** (the “Vendor”)

And: **1038573 B.C. Ltd.** (the “Purchaser”)

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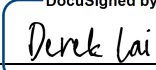
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- 1. The parties hereby agree that the Conditions Precedent contained in Section 6.1(b) of the Purchase and Sale Agreement is satisfied and/or waived.

Dated this 24<sup>th</sup> day of May, 2023.

**VENDOR:**

THE OWNERS, STRATA PLAN NW289  
by its Liquidator Crowe MacKay & Company Ltd.

Per:   
DocuSigned by:  
 Name: Derek Lai  
CDE570B889974A  
 Title: Insolvency Trustee

**PURCHASER:**

1038573 B.C. Ltd.

Per: \_\_\_\_\_  
 Name: Kusha Bhatia  
 Title: Director  
 I have authority to bind the Corporation

Acknowledged and Agreed to this 24th day of May, 2023.