

No. S-238711
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

CANADIAN WESTERN BANK

PETITIONER

AND

QUARRY ROCK DEVELOPMENTS (MCALLISTER) INC., QUARRY ROCK DEVELOPMENTS (MCALLISTER) LIMITED PARTNERSHIP, LAWSON ACQUISITIONS LTD., WILLIS DEVELOPMENTS INC., AND QUARRY ROCK DEVELOPMENTS INC.

RESPONDENTS

ORDER MADE AFTER APPLICATION

(AMENDED AND RESTATED APPROVAL AND VESTING ORDER)

BEFORE

) Associate Judge
Robertson

JANUARY 17, 2025

ON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as court-appointed receiver (the “**Receiver**”) of the assets, undertakings and properties of Quarry Rock Developments (McAllister) Inc. and Quarry Rock Developments (McAllister) Limited Partnership (together, the “**Debtors**”) coming on for hearing at 800 Smithe Street, Vancouver, BC V6Z 2E1 on November 20, 2024 and on hearing Colin D. Brousson and Arad Mojtahedi, counsel for the Receiver, and those other counsel listed in **Schedule “A”** hereto, and no one else appearing, although duly served; AND UPON READING the material filed, including the First Report of the Receiver dated November 7, 2024, the Supplement to the First Report of the Receiver dated November 19, 2024 and the Confidential Supplement to the First Report of the Receiver dated November 20, 2024;

THIS COURT ORDERS that:

1. The Approval and Vesting Order of this Court made in these proceedings on November 21, 2024 is hereby amended and restated.
2. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.
3. The sale transaction (the "**Transaction**") contemplated by the Contract of Purchase and for Commercial Real Estate, dated July 26, 2024, as amended on November 19, 2024 and further amended on November 20, 2024 (the "**Sale Agreement**") between the Receiver and NorthStar Acquisitions Ltd., to be assigned (the "**Assignment**") to Poco McAllister Nominee Inc. (the "**Nominee**") and NorthStar McAllister Limited Partnership by its general partner NorthStar McAllister GP Inc. (the "**Purchaser**"), a copy of which is attached as **Schedule "B"** hereto, is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Nominee and the Purchaser of the assets described in the Sale Agreement (collectively, the "**Purchased Assets**"), which, for greater certainty, include the lands identified in **Schedule "C"** hereto (the "**Lands**"), all consultant design work including drawings, and all deposits held by the City of Port Coquitlam on behalf or in respect of the Debtors or the Lands.
4. Upon delivery by the Receiver to the Nominee and the Purchaser of a certificate substantially in the form attached as **Schedule "D"** hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser in fee simple save and except for registered title to the Lands which shall vest in the Nominee in the manner described in paragraph 6(a), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated February 22, 2024; (ii) all charges, security interests or claims evidenced by

registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule “E”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “F”** hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. For greater certainty all consultant design works, including drawings, as well as all refundable deposits held by the City of Port Coquitlam in connection with the Lands, form part of the Purchased Assets and shall vest absolutely in the Purchaser upon delivery by the Receiver to the Purchaser of the Receiver's Certificate.
6. Upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, together with a letter from DLA Piper (Canada) LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:
 - (a) enter the Nominee as the owner of the Lands, as identified in **Schedule “C”** hereto, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Nominee in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Nominee as aforesaid; and
 - (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in **Schedule “F”**.
7. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach

to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

8. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
9. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on **Schedule "F"**.
10. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
11. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of the Debtors now or hereafter made pursuant to the Bankruptcy and Insolvency Act and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of the Debtors,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to

assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

13. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
14. Endorsement of this order by counsel other than counsel for the Receiver is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of ☒ lawyer for the Receiver
DLA Piper (Canada) LLP (Arad Mojtahedi)

BY THE COURT



REGISTRAR



SCHEDULE "A"

LIST OF COUNSEL

NAME OF COUNSEL	PARTY REPRESENTING
Colin D. Brousson & Arad Mojtahedi of DLA Piper (Canada) LLP	Alvarez & Marsal Canada Inc., in its capacity as the Receiver
Tevia Jeffries of Farris LLP	NorthStar Acquisitions Ltd., Poco McAllister Nominee Inc. and NorthStar McAllister Limited Partnership by its general partner NorthStar McAllister GP Inc.

SCHEDULE "B"
PURCHASE AND SALE AGREEMENT

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE COMMERCIAL REAL ESTATE

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 REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **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.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE COMMERCIAL REAL ESTATE (continued)

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, an operating business with or without employees being hired, a sale and purchase of shares in the owner of the property, 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.



BCREA



THE CANADIAN
BAR ASSOCIATION
OF BRITISH COLUMBIA

CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

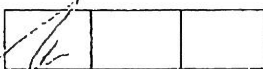
MLS# NO: _____ DATE: July 26, 2024

PART 1 – INFORMATION SUMMARY

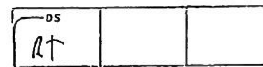
1. Prepared By
 - 1.1 Name of Brokerage
 - 1.2 Brokerage Address Phone No.
 - 1.3 REALTOR's Name
 - 1.4 Personal Real Estate Corporation
 - 1.5 REALTOR's Email Address Fax No.
 - 1.6 Brokerage Phone No. Fax No.
2. Parties to the Contract
 - 2.1 Seller Alvaroz & Marsal Canada Inc., in its capacity as Court Appointed Receiver for
Seller Court Order No. S-238711 Vancouver Registry
Seller _____
 - 2.2 Seller's Address
 - 2.3 Seller's Phone No. Fax No.
 - 2.4 Seller's Email Address
 - 2.5 Seller's Incorporation No. 7638 2.6 Seller's GST No.
 - 2.7 Buyer NorthStar Acquisitions Ltd.
Buyer _____
Buyer _____
 - 2.8 Buyer's Address 710 1199 West Ponder Street Vancouver BC V6E 2R1
 - 2.9 Buyer's Phone No. 6046183287 Fax No.
 - 2.10 Buyer's Email Address gord@northstarddevelopment.ca
 - 2.11 Buyer's Incorporation No. 2.12 Buyer's GST No.
3. Property
 - 3.1 Civic Address of Property 2245 McAllister Avenue Port Coquitlam BC V3C 2A9
 - 3.2 Legal Description of Property
LOT 1 DISTRICT LOT 378 GROUP 1 NEW WESTMINSTER LAND DISTRICT PLAN EPP107096

PID

031-366-708



BUYER'S INITIALS



SELLER'S INITIALS

BC 2053 REV NOV 2023

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2245 McAllister Avenue Port Coquitlam BC V3C 2A9 PAGE 2 of 3 PAGES

PROPERTY ADDRESS Initial DS

4. Purchase Price ~~\$11,500,000.00~~ ~~\$10,000,000.00~~ ~~\$15,000,000.00~~ ~~\$1,000,000.00~~ ~~\$2,000,000.00~~ ~~\$3,000,000.00~~ ~~\$4,000,000.00~~ ~~\$5,000,000.00~~ ~~\$6,000,000.00~~ ~~\$7,000,000.00~~ ~~\$8,000,000.00~~ ~~\$9,000,000.00~~ ~~\$10,000,000.00~~ ~~\$11,000,000.00~~ ~~\$12,000,000.00~~ ~~\$13,000,000.00~~ ~~\$14,000,000.00~~ ~~\$15,000,000.00~~ ~~\$16,000,000.00~~ ~~\$17,000,000.00~~ ~~\$18,000,000.00~~ ~~\$19,000,000.00~~ ~~\$20,000,000.00~~ ~~\$21,000,000.00~~ ~~\$22,000,000.00~~ ~~\$23,000,000.00~~ ~~\$24,000,000.00~~ ~~\$25,000,000.00~~ ~~\$26,000,000.00~~ ~~\$27,000,000.00~~ ~~\$28,000,000.00~~ ~~\$29,000,000.00~~ ~~\$30,000,000.00~~ ~~\$31,000,000.00~~ ~~\$32,000,000.00~~ ~~\$33,000,000.00~~ ~~\$34,000,000.00~~ ~~\$35,000,000.00~~ ~~\$36,000,000.00~~ ~~\$37,000,000.00~~ ~~\$38,000,000.00~~ ~~\$39,000,000.00~~ ~~\$40,000,000.00~~ ~~\$41,000,000.00~~ ~~\$42,000,000.00~~ ~~\$43,000,000.00~~ ~~\$44,000,000.00~~ ~~\$45,000,000.00~~ ~~\$46,000,000.00~~ ~~\$47,000,000.00~~ ~~\$48,000,000.00~~ ~~\$49,000,000.00~~ ~~\$50,000,000.00~~ ~~\$51,000,000.00~~ ~~\$52,000,000.00~~ ~~\$53,000,000.00~~ ~~\$54,000,000.00~~ ~~\$55,000,000.00~~ ~~\$56,000,000.00~~ ~~\$57,000,000.00~~ ~~\$58,000,000.00~~ ~~\$59,000,000.00~~ ~~\$60,000,000.00~~ ~~\$61,000,000.00~~ ~~\$62,000,000.00~~ ~~\$63,000,000.00~~ ~~\$64,000,000.00~~ ~~\$65,000,000.00~~ ~~\$66,000,000.00~~ ~~\$67,000,000.00~~ ~~\$68,000,000.00~~ ~~\$69,000,000.00~~ ~~\$70,000,000.00~~ ~~\$71,000,000.00~~ ~~\$72,000,000.00~~ ~~\$73,000,000.00~~ ~~\$74,000,000.00~~ ~~\$75,000,000.00~~ ~~\$76,000,000.00~~ ~~\$77,000,000.00~~ ~~\$78,000,000.00~~ ~~\$79,000,000.00~~ ~~\$80,000,000.00~~ ~~\$81,000,000.00~~ ~~\$82,000,000.00~~ ~~\$83,000,000.00~~ ~~\$84,000,000.00~~ ~~\$85,000,000.00~~ ~~\$86,000,000.00~~ ~~\$87,000,000.00~~ ~~\$88,000,000.00~~ ~~\$89,000,000.00~~ ~~\$90,000,000.00~~ ~~\$91,000,000.00~~ ~~\$92,000,000.00~~ ~~\$93,000,000.00~~ ~~\$94,000,000.00~~ ~~\$95,000,000.00~~ ~~\$96,000,000.00~~ ~~\$97,000,000.00~~ ~~\$98,000,000.00~~ ~~\$99,000,000.00~~ ~~\$100,000,000.00~~ ~~\$101,000,000.00~~ ~~\$102,000,000.00~~ ~~\$103,000,000.00~~ ~~\$104,000,000.00~~ ~~\$105,000,000.00~~ ~~\$106,000,000.00~~ ~~\$107,000,000.00~~ ~~\$108,000,000.00~~ ~~\$109,000,000.00~~ ~~\$110,000,000.00~~ ~~\$111,000,000.00~~ ~~\$112,000,000.00~~ ~~\$113,000,000.00~~ ~~\$114,000,000.00~~ ~~\$115,000,000.00~~ ~~\$116,000,000.00~~ ~~\$117,000,000.00~~ ~~\$118,000,000.00~~ ~~\$119,000,000.00~~ ~~\$120,000,000.00~~ ~~\$121,000,000.00~~ ~~\$122,000,000.00~~ ~~\$123,000,000.00~~ ~~\$124,000,000.00~~ ~~\$125,000,000.00~~ ~~\$126,000,000.00~~ ~~\$127,000,000.00~~ ~~\$128,000,000.00~~ ~~\$129,000,000.00~~ ~~\$130,000,000.00~~ ~~\$131,000,000.00~~ ~~\$132,000,000.00~~ ~~\$133,000,000.00~~ ~~\$134,000,000.00~~ ~~\$135,000,000.00~~ ~~\$136,000,000.00~~ ~~\$137,000,000.00~~ ~~\$138,000,000.00~~ ~~\$139,000,000.00~~ ~~\$140,000,000.00~~ ~~\$141,000,000.00~~ ~~\$142,000,000.00~~ ~~\$143,000,000.00~~ ~~\$144,000,000.00~~ ~~\$145,000,000.00~~ ~~\$146,000,000.00~~ ~~\$147,000,000.00~~ ~~\$148,000,000.00~~ ~~\$149,000,000.00~~ ~~\$150,000,000.00~~ ~~\$151,000,000.00~~ ~~\$152,000,000.00~~ ~~\$153,000,000.00~~ ~~\$154,000,000.00~~ ~~\$155,000,000.00~~ ~~\$156,000,000.00~~ ~~\$157,000,000.00~~ ~~\$158,000,000.00~~ ~~\$159,000,000.00~~ ~~\$160,000,000.00~~ ~~\$161,000,000.00~~ ~~\$162,000,000.00~~ ~~\$163,000,000.00~~ ~~\$164,000,000.00~~ ~~\$165,000,000.00~~ ~~\$166,000,000.00~~ ~~\$167,000,000.00~~ ~~\$168,000,000.00~~ ~~\$169,000,000.00~~ ~~\$170,000,000.00~~ ~~\$171,000,000.00~~ ~~\$172,000,000.00~~ ~~\$173,000,000.00~~ ~~\$174,000,000.00~~ ~~\$175,000,000.00~~ ~~\$176,000,000.00~~ ~~\$177,000,000.00~~ ~~\$178,000,000.00~~ ~~\$179,000,000.00~~ ~~\$180,000,000.00~~ ~~\$181,000,000.00~~ ~~\$182,000,000.00~~ ~~\$183,000,000.00~~ ~~\$184,000,000.00~~ ~~\$185,000,000.00~~ ~~\$186,000,000.00~~ ~~\$187,000,000.00~~ ~~\$188,000,000.00~~ ~~\$189,000,000.00~~ ~~\$190,000,000.00~~ ~~\$191,000,000.00~~ ~~\$192,000,000.00~~ ~~\$193,000,000.00~~ ~~\$194,000,000.00~~ ~~\$195,000,000.00~~ ~~\$196,000,000.00~~ ~~\$197,000,000.00~~ ~~\$198,000,000.00~~ ~~\$199,000,000.00~~ ~~\$200,000,000.00~~ ~~\$201,000,000.00~~ ~~\$202,000,000.00~~ ~~\$203,000,000.00~~ ~~\$204,000,000.00~~ ~~\$205,000,000.00~~

2245 McAllister Avenue		BC	V3C 2A9	PAGE 3 of 8 PAGES
PROPERTY ADDRESS		Coquitlam		
August 1, 2024		September 19, 2024		
11. Acceptance				
11.1 Offer Open Until - Date	July 29	July 31	Time 5:00	4:00 pm 44
12. Schedules				
15 Deposit	Attached	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		15
16A Buyer's Conditions	Attached	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		16
16B Seller's Conditions	Attached	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		16
18 Accepted Tenancies	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		18
20A Additional Included Items	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		20
20B Excluded Items	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		20
22 Additional Permitted Encumbrances	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		22
23 Additional Seller's Warranties and Representations	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		23
24 Additional Buyer's Warranties and Representations	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		24
40 Additional Terms	Attached	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		40

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")

BUYER'S INITIALS


SELLER'S INITIALS

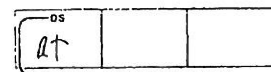
2245 McAllister Avenue Port Coquitlam BC V3C 2A9 PAGE 4 of 8 PAGES
PROPERTY ADDRESS

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.
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.



BUYER'S INITIALS


SELLER'S INITIALS

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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, wire transfer, certified cheque, 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 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.


BUYER'S INITIALS


SELLER'S INITIALS

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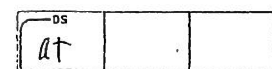
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32. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at 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 "REALTOR"(s)) described in Clause 38, the real estate boards of which those Brokerages and REALTOR's are members and, if the Property is listed on a Multiple Listing Service², the real estate board that operates that Multiple Listing Service², 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 Service², for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service² and other real estate boards of any statistics including historical Multiple Listing Service² data for use by persons authorized to use the Multiple Listing Service² of that real estate board and other real estate boards;
 - C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 - D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.
- The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.
38. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):


BUYER'S INITIALS


SELLER'S INITIALS

BC 2053 REV NOV 2023

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DS
[Signature]
INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with the Designated Agent(s)/REALTOR's specified in Clause 10.1 who is/are licensed in relation to the brokerage specified in Clause 10.1.

[Signature]
INITIALS

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

[Signature]
INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with the Designated Agent(s)/REALTOR's specified in Clause 10.3 who is/are licensed in relation to the brokerage specified in Clause 10.3, having signed a dual agency agreement with such Designated Agent(s)/REALTOR'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 the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSA 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 45(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.

39A. **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.

40. **ADDITIONAL TERMS:** The additional terms set out in Schedule 40 are hereby incorporated into and form a part of this Contract.

41. **ACCEPTANCE IRREVOCABLE:**

[Signature]
BUYER'S INITIALS

SEAL The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 41. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

DS
[Signature]
SELLER'S INITIALS

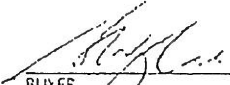



- A. fulfill or waive the terms and conditions herein contained; and/or
B. exercise any option(s) herein contained.

[Signature]
BUYER'S INITIALS

DS
[Signature]
SELLER'S INITIALS

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42. COUNTERPARTS: The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.
43. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.
44. 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.

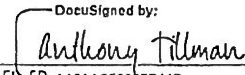



 BUYER		BUYER		BUYER	
Gordon Nylio		PRINT NAME		PRINT NAME	
WITNESS		WITNESS		WITNESS	

45. 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 this 31st day of July yr. 2024

The Seller declares their residency:

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

DocuSigned by:  SELLER A48AACF832EB4D...		SELLER		SELLER	
Anthony Tillman		PRINT NAME		PRINT NAME	
WITNESS		WITNESS		WITNESS	

*CREA represents Personal Real Estate Corporation

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BC 2023 REA FORM 2023

CREA and BC REAL ESTATE ASSOCIATION, and CREA and BC REAL ESTATE ASSOCIATION (BC REALTOR)

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CREA VEB Form 1

**SCHEDULE "A" TO THE ATTACHED CONTRACT OF PURCHASE
AND SALE (THE "CONTRACT")
FOR THE PROPERTY DESCRIBED IN THE CONTRACT (THE "PROPERTY")**

The following terms and conditions replace, modify, and where applicable override, the terms of the attached contract of purchase and sale, and any modifications, additions or addenda thereto (collectively, the "Standard Contract"). Where any conflict arises between the terms of this Schedule "A" and the Standard Contract, the terms of this Schedule "A" will apply.

The following terms and conditions shall not merge, but shall survive, the completion of any sale of the Property to the Buyer.

The references in Schedule "A" to specific clauses in the Standard Contract are references to the clause numbers in the Contract of Purchase and Sale for Commercial Real Estate used by the British Columbia Real Estate Association (the "Real Estate Board Contract"). If the Standard Contract attached hereto has different clause numbers than the Real Estate Board Contract the terms of Schedule "A" will apply with the necessary changes and with equal effect to the equivalent clauses of the Standard Contract, notwithstanding the different clause numbers.

All references to the "Seller" in the Standard Contract and in this Schedule "A" will be read as references to Alvarez & Marsal Canada Inc., in its capacity as Court Appointed Receiver for Court Order No. S-238711 Vancouver Registry, and not in its personal or corporate capacity.

1. Clause 44 (Acceptance) of the Standard Contract is deleted, and replaced by the following:

"ACCEPTANCE: The acceptance of this offer by the Seller is pursuant to a Court Order made in a receivership proceeding in the Supreme Court of British Columbia (the "**Proceeding**") and not as seller or owner of the Property. The acceptance of this offer by the Seller is subject to the approval of the Supreme Court of British Columbia (the "**Court**") and will become effective from the time an Order is made by the Court approving this offer. The Buyer acknowledges and agrees that the date of the application for that Order will be at the sole discretion of the Seller. The Buyer also acknowledges and agrees that the Seller's obligations in connection with this offer, until it is approved by the Court, are limited to putting this offer before the Court. Thereafter, the Seller is subject to the jurisdiction and discretion of the Court to entertain other offers and to any further Orders the Court may make regarding the Property. Given the Seller's position and the Seller's relationship to other parties in the Proceeding, the Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. Seller gives no undertaking to advocate the acceptance of this offer. In that regard, the Buyer must make its own arrangements to support this offer in Court.

The Buyer acknowledges and agrees that the Seller can disclose the amount of this offer, once accepted, to any person.

The Buyer acknowledges and agrees that the normal and accepted practice of the Court on an application for an Order approving a sale, when faced with more than one bid, is to then direct all bidders (including the original bidder) to each forthwith submit a final bid in a one round judicial sealed bid auction. The Buyer agrees to this procedure, without limitation in any way.

If the Court vacates, sets aside or varies an Order approving this offer for any reason whatsoever (except any willful misconduct of the Seller), then the Seller shall not be liable to the Buyer or any other person in any way whatsoever, in connection therewith."

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2. Clause 22 (Title) of the Standard Contract is deleted, and replaced by the following:

"TITLE: Free and clear of all encumbrances of the parties to the Proceeding, in accordance with an Order of the Court (the "Vesting Order") except: subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies, and except as otherwise set out herein."

3. This offer (and any contract formed by its acceptance) may be terminated by the Seller at any time prior to the completion date in the Standard Contract if any Order of the Court or other court of competent jurisdiction renders the completion impossible or inadvisable, or if the Seller determines in its sole discretion that it is inadvisable to present this Offer to the Court, and the Seller will then have no further obligations or liability to the Buyer.
4. If the Vesting Order is made, and if the Seller does not terminate this offer or any contract formed by its acceptance, then the Buyer must complete the sale on the completion date in the Standard Contract (or such other date as might be in the Vesting Order), time being of the essence, regardless of any appeal or application for leave to appeal, vary or set aside the Vesting Order, by any person.
5. The Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings") are of no application whatsoever, to the Standard Contract or a sale of the Property by the Seller.
6. Clause 30 (Clearing Title) is deleted and replaced by the following:
- "CLEARING TITLE:** If there are existing registered financial charges to be paid under the terms of the Vesting Order, the Seller may wait to pay such existing financial charges until immediately after receipt of the Purchase Price, but in this event the Buyer may pay the Purchase Price to Seller's lawyer in trust, on undertakings to pay those financial charges in accordance with the Vesting Order."
7. Clause 28 (Tender) of the Standard Contract is deleted, and replaced by the following:
- "TENDER:** Tender or payment of monies by the Buyer to the Seller, and all deposits paid by the Buyer, will be by certified cheque, bank draft, or lawyer's or notary's trust cheque, only."
8. The Buyer acknowledges and agrees the Property include real property only, and no personal, incorporeal or other property.
9. Clause 20 (Included Items) of the Standard Contract is deleted and replaced by the following:
- "INCLUDED ITEMS:** The assets being purchased under this Contract do not include any personal property."
10. Clause 21 (Viewed) of the Standard Contract is deleted and replaced by the following:

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"VIEWED: The Buyer acknowledges and agrees that the Seller is selling the Property and the Buyer is buying the Property and, if applicable, any interest in a strata corporation and its property (the "Strata Property") on a strictly "as is, where is" basis as of the time of actual possession. Without limiting the generality of the foregoing, the Buyer acknowledges and agrees that the Seller has not made and will not make any warranty or representation whatsoever with respect to the Property or to any Strata Property, and no such warranty or representation is expressed or can be implied including, without limitation, any warranty or representation as to environmental condition, size, dimensions, fitness, design or condition for any particular purposes, quality, or the existence of any defect, whether latent or patent. The Buyer waives any right to a site profile or any other report under the *Environmental Management Act* (British Columbia), or any other legislation. The Buyer acknowledges and agrees that it has conducted any inspections with respect to the condition of the Property, including in relation to environmental issues, that the Buyer deems appropriate, and has satisfied itself with regard to such matters.

If the Seller has provided the Buyer with any environmental or other reports or information regarding the Property (the "Information"), the Buyer acknowledges and agrees that the Seller has not made and will not make any warranty or representation whatsoever regarding the Information, including the accuracy or completeness of the Information, and any use that the Buyer or others may make of the Information is strictly at the Buyer's own risk".

11. In this paragraph, "Environmental Liabilities" means all losses of any kind suffered by or against any person, business or property, including or as a result of any order, investigation or action by any government authority, arising from or with respect to any one or more of the following:
- a) the release or presence of any hazardous material, contaminant, pollutant or other substance that creates a risk of harm or degradation, immediately or at some future time, to the environment or to human health;
 - b) liability under any applicable law in relation to the environment, including, without limitation, the *Environmental Management Act* (British Columbia) and the Regulations thereto, for any costs incurred, whether for cleanup, repair, assessment, prevention of damage, injury or destruction, or otherwise, by any government authority or any other person, or for damages from injury to or destruction of property;
 - c) liability for personal injury or property damage arising in connection with any breach of any applicable environmental laws, including civil, criminal or quasi-criminal laws, or under any statutory or common law tort or similar theory.

The Buyer irrevocably releases, remises and forever discharges the Seller and the Seller's administrators, successors, assigns, directors, officers, employees and agents (collectively, the "Releasees") of and from any and all manner of actions, claims, causes of action, litigation, obligations or liabilities, whether at common law, equity or statutory, including, without limitation, the *Environmental Management Act* (British Columbia) and the Regulations thereto, which the Buyer has, could have or will have in the future, whether before or after the Buyer takes title to or possession of the Property, which in any way arise out of or relate to any Environmental Liabilities in relation to the Property including, without limiting the generality of the foregoing, in relation to any environmental concerns (the "Environmental Concerns") which the Seller has disclosed to the Buyer.

The Buyer irrevocably agrees to indemnify and hold and save harmless each of the Releasees from and against any and all Environmental Liabilities, including in relation to the Environmental Concerns, that any Releasee may sustain or incur as a result of, in connection with or in any way related to the Property.

12. Clause 28 (Time) of the Standard Contract is deleted, and replaced by the following:

- 4 -

"TIME: Time will be of the essence hereof, and unless the balance of the cash payment is paid on or before the Completion Date, the Seller may at the Seller's option, either terminate or reaffirm the Contract, and the deposit will be non-refundable and absolutely forfeited to the Seller, without prejudice to the Seller's other rights and remedies. These terms and conditions are for the sole benefit of the Seller".

13. No property condition disclosure statement concerning the Property forms part of the Standard Contract, whether or not such a statement is attached to the Standard Contract.
14. The Seller is not required to provide the Buyer with a Form F, a Form B, or any other documents with relation to any Strata Property. If the Seller or any agents of the Seller provides the Buyer with any such documents, neither the Seller nor the agents of the Seller makes any representations or warranties whatsoever, with or to the Buyer or any other person, regarding such documents, their contents, accuracy, completeness or otherwise.
15. Clause 18 (Possession) of the Standard Contract is modified, by adding the following:
 - a) Possession will be by operation of and pursuant to the terms of the Order.
 - b) No adjustments, including but not limited to adjustments for rents or security deposits, will be made to the purchase price on account of any tenancies.
 - c) If any occupant, including the owner or a tenant, of the Property who is legally obligated to does not vacate the Property by the possession date, then the Seller will apply for a Writ of Possession and if the writ is granted will instruct a Court Bailiff to deliver vacant possession to the Buyer. This is the Seller's only obligation as regards possession. The Seller will not be liable to the Buyer or any other person in any way whatsoever (apart from the Seller's obligation to apply for a Writ of Possession and instruct a Court Bailiff if the Writ of Possession is obtained), if vacant possession cannot be delivered to the Buyer on the possession date, and the occupants are legally required to vacate the Property. The Buyer acknowledges that considerable time is often required, to obtain Writs of Possession.
 - d) The Seller will not be responsible for removing any personal property left on or about the Property, by any occupant of the Property or otherwise.
16. The Vesting Order will describe the Buyer exactly as the Buyer appears at the upper right on the first page of the Standard Contract, so the Buyer as described at the upper right on the first page of the Standard Contract will appear as the owner of the Property after completion of a sale of the Property. Seller will not be bound by any term in the Standard Contract describing the Buyer otherwise, or allowing the Buyer to complete the sale with a different name.
17. The Buyer acknowledges and agrees as follows, with respect to the residency of the owner (the "Owner") of the Property, and Section 116(5) of the Canada *Income Tax Act* (the "ITA"):
 - a) the Buyer and the agents of the Buyer will, at the request of the Seller, make reasonable inquiries of the Seller and the agents of the Seller, regarding the residency of the owner of the Property;
 - b) unless, after making such inquiries, the Buyer has good reason to believe the Owner resides outside Canada, then the Buyer shall have no right to pay any of the purchase monies to the Receiver General; and

- 5 -

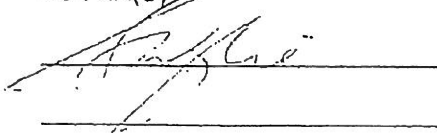
- c) if, after making such inquiries, the Buyer has good reason to believe the Owner resides outside Canada, then the completion date in the Contract shall at the option of the Seller be extended for up to 60 days, allowing the Seller the opportunity to apply to Court for an Order Absolute (and thereby become the owner of the Property, and the seller of the Property for all purposes, including the purposes of Section 116(5) of the ITA; and the Buyer shall then have no right to pay any of the purchase monies to the Receiver General).
18. The Buyer is responsible, immediately on completion of the sale of the Property to the Buyer, for paying any and all taxes arising from or in connection with the sale (including Property Transfer Tax and GST). The Seller can, at its option, require the Buyer to pay it any such GST immediately on completion of the sale (and in that event the Seller will then remit such tax to Canada Revenue Agency).
19. The Buyer authorizes the Seller and its agents and insurers to disclose to third parties any personal and/or other information arising from or in any way connected with the Property, or the sale of the Property to the Buyer.
20. If the Property is a strata lot or is otherwise subject to the provisions of the *Strata Property Act* (British Columbia), and if after the date of this Contract the Seller pays to the strata corporation, or causes to be paid to the strata corporation or otherwise satisfied whether by way of adjustment on closing or otherwise, all or part of a special levy that is payable before the Completion Date ("Pre-Closing Special Levy"), whether under section 109 of the *Strata Property Act* or otherwise, then the Seller will pay or cause to be paid or satisfied the Pre-Closing Special Levy and any interest and costs related thereto, and the Purchase Price will be increased by the amount of the Pre-Closing Special Levy, and related interest and costs if any, paid or caused to be paid or satisfied by the Seller.
21. If the Property is a strata lot or is otherwise subject to the provisions of the *Strata Property Act* (British Columbia), and if after the Completion Date funds are available for distribution to strata lot owners in the strata corporation for the Property relating to all or part of any special levy and related interest and costs paid by the Seller, other than a Pre-Closing Special Levy which was paid by the Seller and for which the Purchase Price was increased on the terms set out herein (such special levy and related interest and costs available for distribution herein called the "Reimbursed Special Levy"), whether the Reimbursed Special Levy arose by way of reimbursement of surplus funds or by recovery from a third party under litigation, mediation or settlement, or by any other means, then:
- a) the Buyer hereby assigns to the Seller the Reimbursed Special Levy which is payable or owing to the Buyer, and all rights of the Buyer in and to the Reimbursed Special Levy;
- b) the Buyer will hold the Reimbursed Special Levy paid or payable to it in trust for the Seller and will pay to the Seller immediately upon receipt all or any portion of the Reimbursed Special Levy which is paid to the Buyer; and
- c) the Buyer irrevocably directs the strata corporation to pay directly to the Seller the Reimbursed Special Levy due to the Buyer.

The provisions of this section will survive the completion of the sale of the Property.

- 6 -

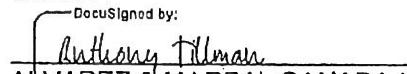
22. This Agreement may be signed in counterparts and each such counterpart will constitute an original document and, taken together, will constitute one and the same instrument.

BUYER(S)



Date: July 26/2024

SELLER

DocuSigned by:

ALVAREZ & MARSA CANADA INC.,
in its capacity as Court Appointed Receiver
for Court Order No. S-238711 Vancouver
Registry, and not in its personal or
corporate capacity.

Date: 7/29/2024 | 3:18 PM PDT



CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE SCHEDULE

MLS® NO: _____ DATE: July 26, 2024

RE: ADDRESS:	<u>2245 McAllister Avenue</u>	<u>Port Coquitlam</u>	<u>BC V3C 2A9</u>
LOT 1 DISTRICT LOT 378 GROUP 1 NEW WESTMINSTER LAND DISTRICT PLAN EPP107096			
LEGAL DESCRIPTION			
PID: <u>031-366-708</u>			
FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED <u>July 26, 2024</u>			
MADE BETWEEN <u>NorthStar Acquisitions Ltd.</u> AS BUYER(S), AND			
<u>Alvarez & Marsal Canada Inc., as receiver for Court Order No.S-238711</u> AS SELLER(S) AND COVERING			
THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:			
15: Deposit			
The Buyer will pay a refundable deposit of \$50,000 (the "First Deposit") upon Acceptance of this Contract of Purchase and Sale (the "Contract").			
The Buyer will pay a deposit of \$950,000 (the "Second Deposit") upon removal of the Buyer's Conditions, if any, or upon Acceptance of this Contract if there are no Buyer's Conditions, for a total Deposit amount of \$1,000,000.			
Upon removal of the Buyer's Conditions or acceptance of this Contract with no Buyer's Conditions, the Deposit shall be non-refundable except in the event that the Seller's Conditions are not satisfied.			
16A: Buyer's Conditions			
The obligation of the Buyer to complete the purchase of the Property on the Completion Date is subject to and conditional upon the following Buyer's Conditions being satisfied or waived ^{DS} <u>no later than forty (40) days</u> following acceptance of this offer: <u>45 DAYS</u> ^{AT}			
1. the Buyer being satisfied in its sole discretion with its review of title to the Property and all other related documents;			
2. the Buyer being satisfied in its sole discretion with the feasibility of the proposed development.			
3. the Buyer may assign this Contract of Purchase and Sale, without the prior written consent of the Seller, to an affiliated company of the Buyer.			
4. ^{Initials} <u>the Buyer has the rights to all consultant design work including drawings and all deposits held by the City of Port Coquitlam.</u> ^{DS} <u>AT</u>			

<p><u>Gordon Wylie</u> SEAL</p> <p>BUYER</p> <p><u>Gordon Wylie</u></p> <p>PRINT NAME</p> <p><u>[Signature]</u></p> <p>WITNESS</p> <p><u>Anthony Tillman</u> SEAL</p> <p>SELLER</p> <p><u>Anthony Tillman</u></p> <p>PRINT NAME</p> <p>WITNESS</p>	<p><u>[Signature]</u> SEAL</p> <p>BUYER</p> <p>PRINT NAME</p> <p>WITNESS</p> <p><u>[Signature]</u> SEAL</p> <p>SELLER</p> <p>PRINT NAME</p> <p>WITNESS</p>	<p><u>[Signature]</u> SEAL</p> <p>BUYER</p> <p>PRINT NAME</p> <p>WITNESS</p> <p><u>[Signature]</u> SEAL</p> <p>SELLER</p> <p>PRINT NAME</p> <p>WITNESS</p>
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BCREA



THE CANADIAN
BAR ASSOCIATION

PAGE 2 OF 2 PAGES

CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE SCHEDULE

MLS® NO: _____ DATE: July 26, 2024

RE: ADDRESS: 2245 McAllister Avenue Port Coquitlam BC V3C 2A9

LOT 1 DISTRICT LOT 378 GROUP 1 NEW WESTMINSTER LAND DISTRICT PLAN EPP107096

LEGAL DESCRIPTION

PID: 031-366-708

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED July 26, 2024

MADE BETWEEN NorthStar Acquisitions Ltd.

AS BUYER(S), AND

Alvarez & Marsal Canada Inc., as receiver for Court Order No.S-238711 AS SELLER(S) AND COVERING

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

16B: Seller's Conditions

This Contract is subject to the Seller obtaining a court order from the BC Supreme Court approving this Contract within 21 days following the satisfaction of the Buyer's Conditions, or upon acceptance of the Contract if there are no Seller's Conditions, or any other subsequent date as mutually agreed upon in writing by both the Seller and the Buyer.

Completion, Possession and Adjustment Date:

The Completion, Possession and Adjustment date shall be ~~120~~ 60 days following court approval.

~~120 days~~ 60 days
Initial GW OS AT

BUYER

Gordon Wylie

PRINT NAME

WITNESS

DocuSigned by:

SELLER

Anthony Tillman

PRINT NAME

WITNESS

BUYER

PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS

BUYER

PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS

New Tenant Intake Form

	Folder	Dropbox	Website	Yardi	Rent Moola	Excel Sheet
L Lease Agreement						
L Photo ID						
L Application Form						
L Tenant Insurance & Security Dep						
L Form K Sent to Strata						
L Move in fee Paid						
L Move-In Info Sheet sent to Tenants						
A Setup Yardi						
A Tenant Banking Information						
Setup Website						
L New Tenant Name / Contact Info						
L Update Rent						
L Mark as Leased						
L Move In Inspection						
L Credit Check						
L Strata and builgn Info						

NOT APPLICABLE

[Handwritten signature]

SCHEDULE "C"

LANDS

Lot 1 District Lot 379 Group 1 New Westminster District Plan EPP107096, with Parcel Identifier: 031-366-708 and with its municipal address located at: 2245 McAllister Avenue, Port Coquitlam, B.C. V3C 2A9.

SCHEDULE "D"

RECEIVER'S CERTIFICATE

No. S-238711
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

CANADIAN WESTERN BANK

PETITIONER

AND

QUARRY ROCK DEVELOPMENTS (MCALLISTER) INC., QUARRY ROCK DEVELOPMENTS
(MCALLISTER) LIMITED PARTNERSHIP, LAWSON ACQUISITIONS LTD., WILLIS
DEVELOPMENTS INC., AND QUARRY ROCK DEVELOPMENTS INC.

RESPONDENTS

Receiver's Certificate

- A. Pursuant to an order of the Honourable Justice Fitzpatrick of the Supreme Court of British Columbia (the "**Court**") dated February 22, 2024, Alvarez & Marsal Canada Inc. (the "**Receiver**") was appointed as the receiver of all the undertakings and property of Quarry Rock Developments (McAllister) Inc., Quarry Rock Developments (McAllister) Limited Partnership (the "**Debtors**").
- B. Pursuant to an order of the Court dated November 20, 2024, as amended and restated on January __, 2025 (the "**Approval and Vesting Order**"), the Court approved the Contract of Purchase and for Commercial Real Estate, dated July 26, 2024, as amended on November 19, 2024 and further amended on November 20, 2024 (the "**Sale Agreement**") between the Receiver and NorthStar Acquisitions Ltd., which Sale Agreement was assigned to Poco McAllister Nominee Inc. and NorthStar McAllister Limited Partnership by its general partner NorthStar McAllister GP Inc. (the "**Purchasers**") on January __, 2025, and provided for the vesting in the Purchasers of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon delivery by the Receiver to the Purchasers of a certificate confirming (i) payment by the Purchasers of the Purchase Price for the Purchased Assets;

and (ii) the transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Approval and Vesting Order or the Sale Agreement, as applicable.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement.
2. The transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at Vancouver, British Columbia this _____ day of _____, 2025.

Alvarez & Marsal Canada Inc.
in its capacity as Receiver of certain assets,
undertakings and properties of the Debtors
and not in its personal capacity

Per:

SCHEDULE "E"

CLAIMS TO BE DELETED/EXPUNGED FROM TITLE TO REAL PROPERTY

1. The following charges:

Nature of Charge	Registration No.
OPTION TO PURCHASE CITY OF PORT COQUITLAM	CA8924034
MORTGAGE CANADIAN WESTERN BANK	CA8924039
ASSIGNMENT OF RENTS CANADIAN WESTERN BANK	CA8924040
PRIORITY AGREEMENT GRANTING CA8924039 PRIORITY OVER CA8924034	CA8926256
PRIORITY AGREEMENT GRANTING CA8924040 PRIORITY OVER CA8924034	CA8926257
PRIORITY AGREEMENT GRANTING CA8924039 PRIORITY OVER CA8924036	CA8926258
PRIORITY AGREEMENT GRANTING CA8924040 PRIORITY OVER CA8924036	CA8926259
PRIORITY AGREEMENT GRANTING CA9123503 PRIORITY OVER CA8924039 AND CA8924040	CA9123504
PRIORITY AGREEMENT GRANTING CA9206379 PRIORITY OVER CA8924039 AND CA8924040	CA9206380
PRIORITY AGREEMENT GRANTING CA9206378 PRIORITY OVER CA8924039 AND CA8924040	CA9206381

PRIORITY AGREEMENT GRANTING CA9319205 PRIORITY OVER CA8924039 AND CA8924040	CA9319206
PRIORITY AGREEMENT GRANTING CA9958479 PRIORITY OVER CA8924039 AND CA8924040	CA9958480
PRIORITY AGREEMENT GRANTING CA9958482 PRIORITY OVER CA8924039 AND CA8924040	CA9958483
PRIORITY AGREEMENT GRANTING CB869922 PRIORITY OVER CA8924039 AND CA8924040	CB869923
PRIORITY AGREEMENT GRANTING CB869924 PRIORITY OVER CA8924039 AND CA8924040	CB869925
CLAIM OF BUILDERS LIEN CAPITAL STEEL LTD. INCORPORATION NO. BC1174723	CB983220
CLAIM OF BUILDERS LIEN COQUITLAM CONCRETE (1993) LIMITED INCORPORATION NO. BC0442887	CB997883
CLAIM OF BUILDERS LIEN VC MANAGEMENT INC.	CB1002020
CLAIM OF BUILDERS LIEN GHL CONSULTANTS LTD. INCORPORATION NO. BC0427940	CB1042095
CLAIM OF BUILDERS LIEN LORE ELECTRIC INC. INCORPORATION NO. BC0915458	HB2977
CLAIM OF BUILDERS LIEN VILLA ROOFING & SHEET METAL LTD.	CB1063777
CLAIM OF BUILDERS LIEN VANCOUVER READY MIX INC.	CB1063968

INCORPORATION NO. BC1249182	
CLAIM OF BUILDERS LIEN VC MANAGEMENT INC.	CB1067532
CLAIM OF BUILDERS LIEN VANGUARD MECHANICAL LTD.	CB1072787
CLAIM OF BUILDERS LIEN G&G CONLAB MGMT SERVICES LTD.	CB1089688
CLAIM OF BUILDERS LIEN G&G CONLAB MGMT SERVICES LTD.	CB1089691
CLAIM OF BUILDERS LIEN H.Y. ENGINEERING LTD.	CB1108953
CLAIM OF BUILDERS LIEN STORMTEC WATER MANAGEMENT INC.	CB1110398
CLAIM OF BUILDERS LIEN BLUERIDGE ENGINEERING LTD.	CB1130665
CLAIM OF BUILDERS LIEN ATLAS SCAFFOLDING LTD. INCORPORATION NO. BC0201336	CB1143091
CLAIM OF BUILDERS LIEN VDZANDA CONSULTING INC. INCORPORATION NO. BC1148308	WX2190572
CLAIM OF BUILDERS LIEN STOP N GO TRAFFIC CONTROL INC. INCORPORATION NO. BC1379166	CB1207587
CLAIM OF BUILDERS LIEN VC MANAGEMENT INC.	CB1222280
CERTIFICATE OF PENDING LITIGATION VC MANAGEMENT INC.	CB1231860
CERTIFICATE OF PENDING LITIGATION COQUITLAM CONCRETE (1993) LIMITED INCORPORATION NO. BC0442887	CB1290957
CLAIM OF BUILDERS LIEN WESCAN DISPOSAL LTD.	BB5007317

CERTIFICATE OF PENDING LITIGATION CAPITAL STEEL LTD. INCORPORATION NO. BC1174723	CB1588465
CERTIFICATE OF PENDING LITIGATION VC MANAGEMENT INC.	CB1667160
CERTIFICATE OF PENDING LITIGATION VANCOUVER READY MIX INC. INCORPORATION NO. BC1249182	CB1680208

2. The following legal notation:

- a. NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA8924038 FILED 2021-04-15.

SCHEDULE "F"

**PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED
TO REAL PROPERTY**

1. 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;
2. The following legal notations:
 - a. THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CA8362566;
 - b. THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CA8362567;
 - c. HERETO IS ANNEXED EASEMENT CA9206374 OVER LOT A PLAN 39823;
 - d. HERETO IS ANNEXED EASEMENT CA9206375 OVER LOT A PLAN 39823;
 - e. HERETO IS ANNEXED EASEMENT CB803534 OVER LOT 77 PLAN 35477;
 - f. THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CB942559;
 - g. THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CB942560.
3. And the following:

Nature of Charge	Registration No.
COVENANT CITY OF PORT COQUITLAM	CA8924030
COVENANT CITY OF PORT COQUITLAM	CA8924032
OPTION TO PURCHASE CITY OF PORT COQUITLAM	CA8924036
EASEMENT APPURTENANT TO LOT A PLAN 39823	CA9206378

EASEMENT APPURTENANT TO LOT A PLAN 39823	CA9206379
COVENANT CITY OF PORT COQUITLAM	CA9123503
COVENANT THE CORPORATION OF THE CITY OF PORT COQUITLAM	CB869922
STATUTORY RIGHT OF WAY THE CORPORATION OF THE CITY OF PORT COQUITLAM	CB869924
COVENANT BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION	CA9319205
PRIORITY AGREEMENT GRANTING CA9319205 PRIORITY OVER CA8924034 AND CA8924036	CA9319207
COVENANT CITY OF PORT COQUITLAM	CA9958479
PRIORITY AGREEMENT GRANTING CA9958479 PRIORITY OVER CA8924034 AND CA8924036	CA9958481
COVENANT CITY OF PORT COQUITLAM	CA9958482
PRIORITY AGREEMENT GRANTING CA9958482 PRIORITY OVER CA8924034 AND CA8924036	CA9958484