



This is the 1<sup>st</sup> affidavit  
of Avic Arenas in this case  
and was made on 8 / JUN / 2023

NO. H220369  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

PLW INVESTMENT LTD.

PETITIONER

AND:

1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY) INC., WASHINGTON PROPERTIES (QEP) INC., LUCKY FIVE INVESTMENTS LTD., 1094321 B.C. LTD., PRARDA DEVELOPMENTS CORPORATION, 1256306 B.C. LTD., 1256319 B.C. LTD., AMY BARSHA WASHINGTON (A.K.A. FENGYUN SHAO), EDISON WASHINGTON (A.K.A. QIANG WANG), LINDA WASHINGTON, 35 PARK PARKING INC. AND EARLSTON MORTGAGE CORP.

RESPONDENTS


**AFFIDAVIT**


I, **AVIC ARENAS**, of 250 Howe Street, 20<sup>th</sup> Floor, Vancouver, BC, Paralegal, SWEAR (OR AFFIRM) THAT:

1. I am employed by the law firm of Dentons Canada LLP, solicitors for Alvarez & Marsal Canada Inc., in its capacity as court appointed receiver and manager (the "**Receiver**"), and as such have personal knowledge of the matters herein deposed to, except those facts which I say are based upon information and belief and as to those facts I truly believe them to be true.
2. Now shown to me and attached hereto as **Exhibit "A"** is a copy of an offer to purchase the property that is located at #605 – 5033 Cambie Street, BC, dated May 18, 2023, for the sum of \$1,728,000 (the "**Purchase Agreement**"), including Schedule A thereto.
3. Now shown to me and attached hereto as **Exhibit "B"** is a copy of the confirmation of subject removal in respect of the Purchase Agreement dated May 23, 2023.

4. Now shown to me and attached hereto as **Exhibit "C"** is a copy of the marketing history report prepared by Danny Deng of LDG Realty.


SWORN (OR AFFIRMED) BEFORE ME at  
Vancouver, BC, on 8/06/2023.

  
A Commissioner for taking Affidavits within  
British Columbia

  
AVIC ARENAS

JORDAN D. SCHULTZ  
*Barrister & Solicitor*  
DENTONS CANADA LLP  
20th Floor, 250 Howe Street  
Vancouver, B.C. V6C 3R8  
Telephone (604) 687-4460

This is **Exhibit "A"** referred to in the affidavit of  
Avic Arenas sworn before me at Vancouver, BC  
this 8 day of June, 2023



---

A Commissioner for taking Affidavits  
For British Columbia

## INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.

Notwithstanding the foregoing, under Section 42 of the *Property Law Act* a purchaser of "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt may rescind (cancel) the Contract of Purchase and Sale by serving written notice to the seller within the prescribed period after the date that the acceptance of the offer is signed. If the buyer exercises their right of rescission within the prescribed time and in the prescribed manner, this Contract of Purchase and Sale will be of no further force and effect, except for provisions relating to payment of the deposits, if any.

2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.

Notwithstanding the foregoing, if the buyer exercises their rescission rights under Section 42 of the *Property Law Act* and a deposit has been paid to the seller or the seller's brokerage or anyone else, the prescribed amount that the buyer is required to pay in connection with the exercise of their rescission right will be paid to the seller from the deposit and the balance, if any, will be paid to the buyer without any further direction or agreement of the parties.

3. **COMPLETION:** (Section 4) Unless the parties are prepared to meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:

- (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
- (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
- (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
- (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents at least two days before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged not to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Section 5) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Section 9) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in section 9, which are staying on title before becoming legally bound. If you as the buyer are taking

## INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL (continued)

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.

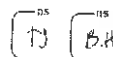
6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

### Costs to be Borne by the Seller

Lawyer or notary Fees and Expenses:  
 - attending to execution documents  
 Costs of clearing title, including:  
 - investigating title,  
 - discharge fees charged by  
 encumbrance holders,  
 - prepayment penalties.  
 Real Estate Commission (plus GST).  
 Goods and Services Tax (if applicable).

### Costs to be Borne by the Buyer

Lawyer or notary Fees and Expenses:  
 - searching title,  
 - drafting documents.  
 Land Title Registration fees.  
 Survey Certificate (if required).  
 Costs of Mortgage, including:  
 - mortgage company's lawyer/notary,  
 - appraisal (if applicable),  
 - Land Title Registration fees.  
 Fire Insurance Premium.  
 Sales Tax (if applicable).  
 Property Transfer Tax.  
 Goods and Services Tax (if applicable).



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

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



BCrea  
British Columbia  
Real Estate Association



THE CANADIAN  
BAR ASSOCIATION  
British Columbia Branch

## CONTRACT OF PURCHASE AND SALE

BROKERAGE: LDG Realty

DATE: May 18 2023

ADDRESS: #1100 - 1200 West 73rd Avenue Vancouver

BC V6P6G5

PHONE: (604) 267-7066

PREPARED BY: Danny Deng PREC\*

MLS® NO: R2757184

BUYER: Tavakkoli Jou, Arash and HaFezi, Bahar

SELLER: Alvarez & Marsal Canada Inc., solely in its capacity as court appointed receiver

BUYER: Hafezi, Bahar

SELLER: and manager of 1256306 B.C. Ltd., and not in its personal capacity

BUYER:

SELLER:

ADDRESS:

ADDRESS: 925 West Georgia Street, Suite 902 Vancouver, B.C

PC:

PC:

This may not be the Seller's address for the purpose of giving notice to exercise the Rescission Right. See address in Section 26.

### PROPERTY:

605 5033

CAMBIE STREET

UNIT NO.

ADDRESS OF PROPERTY

Vancouver

V5Z 0H6

CITY/TOWN/MUNICIPALITY

POSTAL CODE

030-880-122

PID

OTHER PID(S)

STRATA LOT 121 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

### LEGAL DESCRIPTION

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

1. **PURCHASE PRICE:** The Purchase Price of the Property will be \$ 1,728,000.00

One Million Seven Hundred Twenty-Eight Thousand

DOLLARS (Purchase Price)

and, if the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right (as defined below) and the Buyer exercises the Rescission Right the amount payable by the Buyer to the Seller will be \$ 4,320.00

(Rescission Amount). The parties acknowledge and agree that if the Buyer

exercises the Rescission Right, the Buyer will pay (or cause to be paid) the Rescission Amount to the Seller promptly and in any event within 14 days after the Buyer exercises the Rescission Right.

2. **DEPOSIT:** A deposit of \$ 86,400.00 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows:

Deposit should be paid within one business day of Buyer waiving buyer's conditions.

All monies paid pursuant to this Section (Deposit) will be paid in accordance with Section 10 or by uncertified cheque

BUYER'S INITIALS

SELLER'S INITIALS

605 5033 CAMBIE STREET

Vancouver

BC V5Z 0H6 PAGE 2 of 9 PAGES

PROPERTY ADDRESS

except as otherwise set out in this Section 2 and will be delivered in trust to LDG Realty 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

The parties acknowledge and agree that if the Buyer exercises the Rescission Right within the prescribed period and in the prescribed manner and the Deposit has been paid by the Buyer, the prescribed amount that the Buyer is required to pay in connection with the exercise of the Rescission Right will be paid to the Seller from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the prescribed amount required to be paid by the Buyer, the Buyer must promptly pay the shortfall to the Seller in accordance with the *Home Buyer Rescission Period Regulation* and this Contract of Purchase and Sale.

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

See Schedule A

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

105	DS	
13	B.H	

BUYER'S INITIALS

115		

SELLER'S INITIALS

BC2057 REV. JAN 2023

COPYRIGHT BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)

© 2023, British Columbia Real Estate Association ("BCREA") and the Canadian Bar Association British Columbia Branch ("CBABC"). All right reserved. This form was developed by BCREA and CBABC for the use and reproduction by BC REALTORS® and members in good standing with the CBABC, and other authorized in writing by BCREA and/or CBABC. Any other use or reproduction is prohibited except with prior written consent of BCREA and/or CBABC. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA and CBABC bears no liability for your use of this form.

605 5033 CAMBIE STREET

Vancouver

BC V5Z 0H6 PAGE 3 of 9 PAGES

PROPERTY ADDRESS

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

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

TS	B.H.	
----	------	--

BUYER'S INITIALS

MT		
----	--	--

SELLER'S INITIALS



605 5033 CAMBIE STREET

Vancouver

BC V5Z 0H6 PAGE 4 of 9 PAGES

PROPERTY ADDRESS

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

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

OS TJ	OS B.H	
----------	-----------	--

BUYER'S INITIALS

MT		
----	--	--

SELLER'S INITIALS

605 5033 CAMBIE STREET

Vancouver

BC V5Z 0H6 PAGE 5 of 9 PAGES

PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on 10 business days after court approval, yr. \_\_\_\_\_ (Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at \_\_\_\_\_ o'clock \_\_\_\_\_ a.m. on 11 business days after court approval, yr. \_\_\_\_\_ (Possession Date) or, subject to the following existing tenancies, if any:

Vacant possession

6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of 11 business days after court approval, yr. \_\_\_\_\_ (Adjustment Date).

7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:

**BUT EXCLUDING:**

8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on March 10, yr. 2023

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

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

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

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

11B. **GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the

DS  
11  
BUYER'S INITIALS

11  
SELLER'S INITIALS

605 5033 CAMBIE STREET

Vancouver

BC V5Z 0H6 PAGE 6 of 9 PAGES

PROPERTY ADDRESS

transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.

12. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions under the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the Managing Broker(s), Associate Broker(s) and representative(s) of those Brokerages (collectively the "Designated Agent(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
  - A. for all purposes consistent with the transaction contemplated herein;
  - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

DS	DS	
TJ	BK	

BUYER'S INITIALS

AT		
----	--	--

SELLER'S INITIALS

BC2057 REV. JAN 2023

COPYRIGHT BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)

© 2023, British Columbia Real Estate Association ("BCREA") and the Canadian Bar Association British Columbia Branch ("CBABC"). All right reserved. This form was developed by BCREA and CBABC for the use and reproduction by BC REALTORS® and members in good standing with the CBABC, and other authorized in writing by BCREA and/or CBABC. Any other use or reproduction is prohibited except with prior written consent of BCREA and/or CBABC. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA and CBABC bears no liability for your use of this form.

605 5033 CAMBIE STREET

Vancouver

BC V5Z 0H6 PAGE 7 of 9 PAGES

PROPERTY ADDRESS

- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and  
 D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

20. **ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in Section 26(c) below is a confirmation of the equitable assignment by the Seller in the listing contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

20A. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

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

--	--	--

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 Danny Deng PREC  
 DESIGNATED AGENT(S)

who is/are licensed in relation to LDG Realty

BROKERAGE

--	--	--

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 \_\_\_\_\_  
 DESIGNATED AGENT(S)

who is/are licensed in relation to Non member/No Agency

BROKERAGE

--	--	--

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with \_\_\_\_\_  
 DESIGNATED AGENT(S)

who is/are licensed in relation to \_\_\_\_\_

BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated \_\_\_\_\_

DS		
TJ	B.H	

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.

DS		
TJ	B.H	

BUYER'S INITIALS

MT		


SELLER'S INITIALS

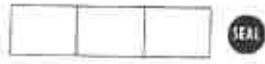
605 5033 CAMBIE STREET

Vancouver

BC V5Z 0H6 PAGE 8 of 9 PAGES

PROPERTY ADDRESS

**22. ACCEPTANCE IRREVOCABLE (Buyer and Seller):**

  
BUYER'S INITIALS


  
SELLER'S INITIALS

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 22. 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:

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

**23. DISCLOSURE OF BUYER'S RESCISSION RIGHT** The Seller and the Buyer hereby acknowledge that, unless the Property is exempt from the Rescission Right, the Buyer is entitled pursuant to Section 42(1) of the *Property Law Act* (British Columbia) to rescind (cancel) this Contract of Purchase and Sale by serving written notice of the rescission on the Seller within the prescribed period and in the prescribed manner (the "Rescission Right") and the parties hereby acknowledge the following:

- A. the Buyer cannot waive the Rescission Right;
- B. the Rescission Right may only be exercised by the Buyer giving notice on any day within three (3) business days (being any day other than a Saturday, a Sunday or a holiday in British Columbia) after the Final Acceptance Date (defined below);
- C. if the Buyer exercises the Rescission Right, the Buyer must promptly pay to the Seller the Rescission Amount, being 0.25% of the Purchase Price, as calculated and set out in Section 1 of this Contract of Purchase and Sale.
- D. If the Buyer has paid a Deposit, the Rescission Amount will be promptly paid from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the Rescission Amount, the Buyer will be required to pay the shortfall; and
- E. the following are exempt from the Rescission Right:
  - (i) residential real property that is located on leased lands;
  - (ii) a leasehold interest in residential real property;
  - (iii) residential real property that is sold at auction;
  - (iv) residential real property that is sold under a court order or the supervision of the court; and
  - (v) a Contract of Purchase and Sale to which Section 21 of the *Real Estate Development Marketing Act* applies.

The Buyer and the Seller each acknowledge that the foregoing constitutes disclosure made pursuant to Section 57.1 of the Real Estate Services Rules.


  
BUYER'S INITIALS


  
SELLER'S INITIALS
**24. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

  
BUYER'S INITIALS


  
SELLER'S INITIALS

BC2057 REV. JAN 2023

COPYRIGHT BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)

© 2023, British Columbia Real Estate Association ("BCREA") and the Canadian Bar Association British Columbia Branch ("CBABC"). All right reserved. This form was developed by BCREA and CBABC for the use and reproduction by BC REALTORS® and members in good standing with the CBABC, and other authorized in writing by BCREA and/or CBABC. Any other use or reproduction is prohibited except with prior written consent of BCREA and/or CBABC. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA and CBABC bears no liability for your use of this form.

605 5033 CAMBIE STREET

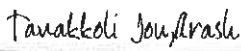
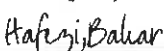
Vancouver

BC V5Z 0H6 PAGE 9 of 9 PAGES

PROPERTY ADDRESS



25. **OFFER:** This offer, or counter-offer, will be open for acceptance until 10 o'clock p.m. on May 23, yr. 2023 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

YES	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	NO	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	INITIALS		INITIALS
DocuSigned by:		DocuSigned by:	
BUYER		BUYER	
Tavakkoli Jou, Arash		Hafezi, Bahar	
PRINT NAME		PRINT NAME	
WITNESS		WITNESS	

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

The Seller declares their residency:

RESIDENT OF CANADA	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	NON-RESIDENT OF CANADA	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	as defined under the <i>Income Tax Act</i> .
	INITIALS		INITIALS	
SELLER		SELLER		SELLER
Alvarez & Marsal Canada Inc., solely in its capacity as court appointe		and manager of 1256306 B.C. Ltd., and not in its pers		
PRINT NAME		PRINT NAME		PRINT NAME
WITNESS		WITNESS		WITNESS

**NOTICE FOR BUYER'S RESCISSION RIGHT:** If the Buyer is entitled to exercise the Rescission Right, the Seller's mailing address, email address and/or fax number for notice of rescission is as follows:

Attention: C/O: Listing agent

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Fax: \_\_\_\_\_

Any notice of rescission given by the Buyer will be deemed to have been delivered on the day it was sent if delivered in accordance with the Home Buyer Rescission Period Regulation.

The date of acceptance of this contract is \_\_\_\_\_ (the "Final Acceptance Date") and, if applicable, the date by which the Buyer must exercise the Rescission Right, is \_\_\_\_\_

\*PREC represents Personal Real Estate Corporation

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

BC2057 REV. JAN 2023

COPYRIGHT BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)

© 2023, British Columbia Real Estate Association ("BCREA") and the Canadian Bar Association British Columbia Branch ("CBABC"). All right reserved. This form was developed by BCREA and CBABC for the use and reproduction by BC REALTORS® and members in good standing with the CBABC, and other authorized in writing by BCREA and/or CBABC. Any other use or reproduction is prohibited except with prior written consent of BCREA and/or CBABC. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA and CBABC bears no liability for your use of this form.

PLW Investment Ltd. v. 1025332 B.C. Ltd. et al;  
SCBC Vancouver Registry No. H220369

**SCHEDULE "A"**  
**(Court Approved Sale)**

DATE: May 18, 2023

The following terms replace, modify, and where applicable override the terms of the attached contract of purchase and sale (the "**Contract**"). Where a conflict arises between the terms of this Schedule and the Contract, the terms of this Schedule will apply.

1. The vesting order will describe the Buyer exactly as the Buyer appears at the upper left on the first page of the Contract, so the Buyer as described at the upper left on the first page of the Contract will appear as the owner of the Property after completion of the sale. The Seller will not be bound by any term in the Contract describing the Buyer otherwise, or allowing the Buyer to complete the sale with a different name.
2. The references in this Schedule to specific clauses in the Contract are references to the clause numbers in the standard form MLS contracts of purchase and sale (the "**MLS Contract**") used by the Chilliwack, Fraser Valley and Vancouver Real Estate Associations. If the Contract has different clause numbers than those contained in the MLS Contract, the terms of this Schedule will apply with the necessary changes and with equal effect notwithstanding the different clause numbers.
3. All references to the "**Property**" in the Contract and in this Schedule will be read as references to:  
  
605 – 5033 Cambie Street, Vancouver, B.C. V5Z 0H6  
PID: 030-880-122  
STRATA LOT 121 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER  
DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE  
COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE  
STRATA LOT AS SHOWN ON FORM V
4. All references to the "**Seller**" in the Contract and in this Schedule will be read as references to Alvarez & Marsal Canada Inc., in its capacity as court appointed receiver and manager (the "**Receiver**"), the party having conduct of sale of the Property pursuant to a Receivership Order, granted on October 27, 2022 and amended November 7, 2022 (the "**Receivership Order**"), by the Supreme Court of British Columbia in proceedings commenced in the Vancouver Registry, Proceeding No. H220369 (the "**Proceedings**").
5. This Contract may be terminated at the Seller's sole option if at any time:
  - (a) if the Receiver is discharged as receiver on or before the Closing Date, or if the Receivership Order is stayed at the time of the Closing Date; or
  - (b) the Seller determines it is inadvisable to present the offer to the Court, andin any such event the Seller shall have no further obligations or liability to the Buyer under the Contract or otherwise save and except for returning the Deposit pursuant to section 2 of the Contract to the Buyer.

6. **Clause 3** (Terms and Conditions) of the Contract is deleted and replaced by the following:

- (a) Schedule A to this contract of purchase and sale is included and forms a part of this contract.
- (b) This contract of purchase and sale is subject to an inspection of the Property by the Buyer, to be conducted within 3 days of execution of the Contract and this Schedule. This condition is for the sole benefit of the Buyer.
- (c) The Seller acknowledges and agrees that the Buyer and its contractor shall coordinate access to the Property with the Seller's realtor.
- (d) The Buyer will be entitled to remain in their current Unit 505 until 6 weeks after the Possession Date in order to complete renovations to the Property, and no rent will be paid by the Buyer to the Seller during this time period.
- (e) [reserved].
- (f) Upon Court approval of this Contract, the Seller shall immediately provide notice to any tenants of the Property that Vacant possession is required.
- (g) This contract of purchase and sale is subject to court approval. This condition is for the sole benefit of the Seller.
- (h) This contract of purchase and sale is subject to the Buyer delivering to the Seller, on or before the Completion Date, a statutory declaration, made by each Buyer, stating that such Buyer is not a "non-Canadian" as defined in the *Purchase of Residential Property by Non-Canadians Act*, S.C. 2022, c. 10, s. 235 (the "**PSPNCA**"), or that the purchase of the Property by the Buyers is otherwise exempt from Section 4 of the PSPNCA. This condition is for the sole benefit of the Seller; and
- (i) Each condition, if so indicated, is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefitting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the Real Estate Services Act.

7. The following is added to **Clause 5** (Possession) of the Contract:

If the Property is occupied by anyone, then the Seller, while still required to deliver vacant possession to the Buyer, may wait to deliver vacant possession until after conclusion of the Seller's enforcement of a court order for vacant possession. The Buyer acknowledges that if vacant possession is unavailable on the Possession Date, then the Buyer must complete the purchase of the Property in any event in accordance with the terms of this Contract and allow the Seller a reasonable period of time thereafter to deliver vacant possession through writ of possession or such other lawful enforcement means as the Seller considers advisable, at no additional cost to the Buyer.

In such event, the Seller agrees that it shall hold the net proceeds from the Purchase Price (being the amount net of adjustments, water and sewer rates, property taxes, arrears of property taxes, interest and penalties on arrears of property taxes, and realtor commission,



herein the "**Net Proceeds**") in trust and that it shall not apply to court for a distribution order or otherwise distribute the Net Proceeds in any manner until it delivers vacant possession to the Buyer. Further, in such event the Buyer agrees that the Seller shall not be liable to the Buyer for any losses or damages arising or related in any way to the Seller's failure to deliver vacant possession to the Buyer on the Possession Date.

8. **Clause 7** (Included Items) of the Contract is deleted and replaced by the following:

- (a) The assets to be purchased under this contract do not include any personal property or chattels, other than the personal property of the registered owner(s) of the Property that is located at the Property;
- (b) The Buyer accepts the Property "**as is, where is**" as of the Possession Date and saves the Seller harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements; and
- (c) The Buyer acknowledges that although home warranty insurance coverage may be required under the provisions of the *BC Homeowner Protection Act* in respect of the Property, the Seller shall have no obligation to arrange such coverage. The Buyer accepts and assumes the obligation to acquire such insurance coverage in the event it is required. If the Property is a "new home" (as defined in the *BC Homeowner Protection Act*) then the Buyer will provide the Homeowner Protection Office (the "**HPO**"), prior to approval of this offer by the Court, with evidence satisfactory to the HPO that the Buyer or the Buyer's residential builder has arranged or will arrange coverage for the Property by home warranty insurance provided by a home warranty provider. The Seller's obligation to complete a sale of the Property to the Buyer is conditional on the Buyer complying with the foregoing. The Seller shall have no further obligations or liability to the Buyer under the Contract or otherwise in respect of *BC Homeowner Protection Act* or arising from any omission to acquire home warranty insurance coverage and the Buyer exclusively accepts and assumes all risks of loss or damage arising from any omission to acquire home warranty insurance coverage.

9. **Clause 8** (Viewed) is deleted and replaced by the following:

The Property is being purchased "**as is - where is**" as of the Possession Date, and without limitation to the foregoing, without any representation or warranty as to the age, fitness, condition, zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements. The Seller makes no representation or warranty that any personal property located at, related to or derived from the Property is owned by the registered owner(s) of the Property.

10. **Clause 9** (Title) of the Contract is deleted and replaced by the following:

Title: Free and clear of all encumbrances of the parties to the Proceedings, in accordance with a vesting order to be made in the Proceedings except: subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties contained in the original grant

- 4 -

or contained in any other grant or disposition from the Crown registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies, if any, and except as otherwise set out herein.

11. **Clause 10** (Tender) of the Contract is deleted and replaced by the following:

Tender or payment of monies by the Buyer to the Seller will be by certified cheque or bank draft.

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

Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may at the Seller's option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit, will be absolutely forfeited to the Seller on account of damages without prejudice to the Seller's other remedies.

13. No property condition disclosure statement concerning the Property forms part of the Contract whether or not such a statement is attached to it.

14. **Clause 24** (Acceptance) of the Contract is deleted and replaced by the following:

The acceptance of this offer by the Seller is pursuant to a Receivership Order in respect of the Property and not as owner of the Property. The acceptance of this offer by the Seller is subject to the approval of the Supreme Court of British Columbia ("**Court**") and will become effective from the time an order is made approving this offer. The Seller hereby advises the Buyer 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 Proceedings, the Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The 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 also acknowledges and agrees that the normal and expected practice of the Court on an application for an Order approving a sale, when faced with more than one bid, is to direct all bidders (including the original bidder) to then each submit one final bid in a judicial sealed bid auction. The Buyer further acknowledges that the Court has jurisdiction to deviate from the normal and expected practice when faced with more than one bid and all bidders (including the original bidder) are subject to the direction of the Court with respect to any other method for submitting and considering bids which may be directed by the Court from time to time. The Buyer further acknowledges and agrees that such a sealed bid auction (or any other practice as may be directed by the Court from time to time if deviating from the normal and expected practice) may well result on an application to Court for an Order approving this offer.

15. The Seller is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer for any damages, costs or expenses for damage caused to the Lands by the registered owner of the Lands or their tenants, guests, assigns, agents or by persons unknown.

16. The Seller makes no representations as to residency of the registered owner(s) of the Property and will make no representations or declarations at closing. The Buyer represents and agrees that: (i) it has made its own reasonable inquiries as to the residency of the registered owner(s); (ii) it has no reason to believe the registered owner(s) is/are not resident in Canada; and (iii) it will pay the Seller the adjusted full purchase price owing on completion of the sale under the Contract without holdback under s.116 of the *Income Tax Act* or related sections.

- 6 -

17. The Seller may, at its sole discretion, extend the Completion Date by up to ten days.

**BUYERS:**

Witness

DocuSigned by:  
Tavakkoli Jouhrash  
ARASH TAVAKKOLI JOU

Witness

DocuSigned by:  
Hafezi, Bahar  
BAHAR HAFEZI

**SELLER:**


**ALVAREZ & MARSAL CANADA INC.**, solely in its capacity as court appointed receiver and manager, and not in its personal capacity

Witness

Per:

Anthony Tillman

This is **Exhibit "B"** referred to in the affidavit of  
Avic Arenas sworn before me at Vancouver, BC  
this 8 day of June, 2023



---

A Commissioner for taking Affidavits  
For British Columbia

BCREA  
British Columbia  
Real Estate AssociationTHE CANADIAN  
BAR ASSOCIATION  
British Columbia Branch**CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT**

MLS® NO: R2757184

DATE: May 23 2023

RE: ADDRESS: 605 5033 CAMBIE STREET Vancouver BC V5Z 0H6

LEGAL DESCRIPTION: STRATA LOT 121 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

PID: 030-880-122

OTHER PID(S):

ADDENDUM TO / AMENDMENT MADE FURTHER TO AND FORMING PART OF THE CONTRACT OF PURCHASE AND SALE  
 DATED March 3 2023 MADE BETWEEN Tavakkoli Jou, Arash and HaFezi, Bahar  
 Hafezi, Bahar

AS BUYER(S), AND

Alvarez & Marsal Canada Inc., solely in its capacity as court appointed receiver and manager of 1256306 B.C. Ltd., and not in its personal capacity

AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

The following subject has been removed:

This contract of purchase and sale is subject to an inspection of the Property by the Buyer, to be conducted within 3 days of execution of the Contract and this Schedule. This condition is for the sole benefit of the Buyer.

DocuSigned by:

Tavakkoli Jou, Arash

SEAL

BUYER

Tavakkoli Jou, Arash

PRINT NAME

WITNESS

DocuSigned by:

Hafezi, Bahar

SEAL

BUYER

Hafezi, Bahar

PRINT NAME

WITNESS

BUYER

PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS

SELLER

Alvarez &amp; Marsal Canada Inc., solely in its capacity as court appointe

PRINT NAME

WITNESS


SELLER

and manager of 1256306 B.C. Ltd., and not in its pers

PRINT NAME

WITNESS

This is **Exhibit "C"** referred to in the affidavit of  
Avic Arenas sworn before me at Vancouver, BC  
this 8 day of June, 2023



---

A Commissioner for taking Affidavits  
For British Columbia

## MARKET REPORT

For 605-5033 Cambie St, Vancouver, BC, V5Z 0H6

Prepared by Danny Deng, May 22, 2023

### **Background:**

I have been a professional licensed realtor since 2007 and my service areas include Greater Vancouver area. I sold more than a few hundred apartment units in the last ten years. I have been ranked among the top 10% realtor of the entire Greater Vancouver area for more than 10 years.

I listed the above property (605-5033 Cambie St ) on March 3<sup>rd</sup>, 2023 with a listing price of \$1,888,000. On top listing within the MLS, I also advertised this property in numerous newspapers such as the Mingpao real estate paper, Wechat public and listing flyers which are very popular with buyers looking for properties through these sources.

### **Internal of Subject Property:**

605-5033 Cambie St is a residential apartment unit with 1380 square feet. This property has 3 bedrooms and 3 bathrooms.

### **External of Subject Property:**

This property is located on Cambie Street & W 34<sup>th</sup> Ave, this unit is facing to the Ash Street which is under construction of 5 stories rental apartment building. This building was completed in 2019.

### **Listing Activity by month:**

Original List Date and Price: March 3, 2023 at \$1,888,000

### **March:**

- Advertisements in newspaper Mingpao real estate paper and Wechat public: March 9<sup>th</sup>, March 16<sup>th</sup>, March 23<sup>rd</sup>, March 30<sup>th</sup>.
- On March 10<sup>th</sup>, 2023, we receive the feedback that buyer think this property will be direct facing to the cross street Rental building which is under construction.
- On March 12<sup>th</sup>, 2023, we receive the feedback that buyer agent said this property will be facing to the very near Heather Rental High Rise building which will be redevelopment soon.



April:

- Advertisements in newspaper Mingpao real estate paper and Wechat Public: April 6<sup>th</sup>, April 13<sup>th</sup>, April 20<sup>th</sup>, April 27<sup>th</sup>.
- On April 6<sup>th</sup>, we receive the feedback that the listing price is too high,
- On April 9<sup>th</sup>, we receive the feedback that buyer dislike the layout.
- On April 14<sup>th</sup> we receive the feedback that buyer think the listing price is too high.

**Offer Activity**

On March 8,2023, The deal on unit 505-5033 Cambie St, Vancouver did not completed as the seller requested to postpone the completion date to June 8,2023, then the buyer of unit 505 asked to change the purchased unit 505 to upper unit 605 and willing to offer \$200,000 more which purchase price was \$1,628,000, the original deal of unit 505 purchased offer price was \$1,428,000. However the unit 605 is penthouse with roof desk private yard.

On March 13,2023, the seller countered \$1,728,000 and buyer agreed, the seller's lawyer email me to confirmed the both sides agreed the purchased price. Please see Seller's lawyer David A. Martin(Stirling LLP)'s email dated on March 13,2023.

On March 21,2023, The buyers prepared offer \$1,728,000 with subjects and presented to the seller and seller's lawyer but did not receive reply.

On May 4, 2023, After receiver's lawyer notice to me and buyers that the property is under receiver's management, the buyers prepared new offer \$1,728,000 with subjects and presented to the receiver's lawyer.

On May 18, the buyer prepared new offer according to the receiver's lawyer's Schedule A and clauses need to be revised, the offer was accepted by both the buyers and receiver.

**Comparable Properties:**

Please find attached a Comparative Market Analysis for Active listings and sold listings in the same buildings (4963,5033 and 5077 Cambie St are same developer built on same time) are in last 12 months.

There were 5 listings sold in the same building in last 12 months, the total sold price was \$4,450,500, the total floor area was 3909SQF, the average sold price is \$1138/SQF, the unit 605 is total 1380 SQF, which the price shall be \$1,570,440

Since the unit 605 is upper floor with roof yard as bonus, the price can be increased to \$100,000 more, which is \$1,670,440.

In my opinion, the accepted offer price of \$1,728,000 for the 605-5033 Cambie St, Vancouver property is fair market value.

Report by: Danny Deng PREC(Personal Real Estate Corp)  
LDG Realty

505 - 5033 Cambie Street, Vancouver

David Martin <dmartin@stirlingllp.com>

Mon 3/13/2023 12:40

To: dengrealty@hotmail.com <dengrealty@hotmail.com>

Mr. Deng:

This email is made on a without prejudice basis.

We represent 1256306 BC Ltd.

We are writing with respect to the contract of purchase and sale for Unit 505 – 5033 Cambie Street, Vancouver.

The Unit 505 transaction did not complete on the scheduled March 8<sup>th</sup> closing date.

Further to ongoing discussions between the seller and buyer, I understand the parties are willing to proceed as follows:

- the Unit 505 contract of purchase and sale will be terminated with no liability to the seller or buyer;
- the buyer will purchase Unit 605 from the seller for a purchase price of \$1,728,000;
- the completion date will be June 7, 2023;
- the listing and selling agents would waive any rights to commission with respect to the Unit 505 transaction; and
- the listing and selling agents would be paid a commission, at the same commission rates, for the Unit 605 transaction on the higher purchase price (approximately \$300,000 higher purchase price).

The new agreement between the seller and buyer for Unit 605 is conditional on both the listing and selling agents confirming in writing that the above arrangements are acceptable.

Please advise if you and the selling agent would accept the above terms.

Please contact me if you require any additional information.

Please note this is not an offer as I need to confirm with the buyer's legal counsel that the buyer's recent walk through inspection of Unit 605 was satisfactory and that they remain willing to proceed with the purchase of Unit 605.

Thank you,

**David A. Martin**

Partner & Law Corporation



direct +1 604 674 3820

mobile +1 604 418 1302

email [dmartin@stirlingllp.com](mailto:dmartin@stirlingllp.com)

Suite 1460 - 701 West Georgia Street, Vancouver, BC V7Y 1E4

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately.

LISTING COUNT: DAYS ON MARKET:

TOTAL	HIGH	LOW	AVG	MED	LIST PRICE:	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE
10	208	9	40	20		\$2,188,000	\$698,000	\$1,078,299	\$842,499	\$10,782,998
					SOLD PRICE:	\$1,428,888	\$685,000	\$890,277	\$782,500	\$4,451,388

Address=4963-5077 cambie AND Area (Minor)=VWV AND Class=RA AND List Date=18 Months Back AND Sold Date=12 Months Back AND Off Market Date=18 Months Back AND RD=REBGV AND S/A=VWVCA AND TypeDwel=AFTU AND Listing Visibility Type=ML Listing AND Status=AS

## ML DEFAULT SPREADSHEET

ML #	Status	Address	S/A	List Price	Price	Sold Price	List Date	Sold Date	DOM	Tot BR	Tot	TotFlArea	Yr Blt
R2698277	S	115 5033 CAMBIE STREET	VWVCA	\$799,000	\$782,500	\$782,500	6/9/2022	6/29/2022	20	1	1	660	2020
R2737804	S	110 5077 CAMBIE STREET	VWVCA	\$698,000	\$685,000	\$685,000	11/14/2022	11/24/2022	10	1	1	580	2020
R2740545	S	307 5077 CAMBIE STREET	VWVCA	\$768,000	\$760,000	\$760,000	11/28/2022	12/19/2022	21	1	1	614	2019
R2753347	S	505 5033 CAMBIE STREET	VWVCA	\$1,588,000	\$1,428,888	\$1,428,888	2/14/2023	2/23/2023	9	3	3	1,380	2022
R2762195	S	114 5033 CAMBIE STREET	VWVCA	\$799,999	\$795,000	\$795,000	3/24/2023	4/11/2023	18	1	1	675	2020
R2734163	A	402 5033 CAMBIE STREET	VWVCA	\$1,249,000	\$1,249,000		10/26/2022		208	2	2	953	2020
R2767188	A	601 4963 CAMBIE STREET	VWVCA	\$2,188,000	\$2,188,000		4/12/2023		40	3	3	1,565	2019
R2771982	A	215 5033 CAMBIE STREET	VWVCA	\$1,058,000	\$1,058,000		4/27/2023		25	2	2	873	2020
R2768110	A	207 5033 CAMBIE STREET	VWVCA	\$749,999	\$749,999		4/13/2023		39	1	1	582	2020
R2774876	A	304 4963 CAMBIE STREET	VWVCA	\$885,000	\$885,000		5/9/2023		13	1	1	626	2019

Age	Locke	TotalPrkn	MaintFee	TypeDwel	Bylaw	Exp Date
2	Y	1	\$301.60	Apartment/Condo	PETR, RENY	5/31/2023
2	Y	1	\$329.65	Apartment/Condo	PETR, RENR	4/30/2023
3	Y	1	\$347.96	Apartment/Condo	PETR, RENR	3/31/2023
1	Y	2	\$781.39	Apartment/Condo	PETY, RENY	4/30/2023
3	Y	1	\$378.49	Apartment/Condo	PETR, RENR	3/23/2024
3	Y	1	\$531.10	Apartment/Condo	PETR	10/19/2023
4	Y	3	\$891.28	Apartment/Condo	PETR, RENR	8/31/2023
3	Y	1	\$494.48	Apartment/Condo	PETR, RENY	10/31/2023
3		1	\$329.65	Apartment/Condo	NO	10/13/2023
4	Y	1	\$354.07	Apartment/Condo	PETR, RENY	9/30/2023