



2588350 Mar 13
Contract Number

RESIDENTIAL PURCHASE CONTRACT

Between
THE SELLER and **THE BUYER**

Name BDO Canada Limited receiver for Base Finance Ltd Name Jamie Newman
 Name and Base Mortgage Ltd Name kelly Newman

1. THE PROPERTY

1.1 The Property is:
 (a) the land and buildings located at:
 Municipal address: 63 SUNCASTLE BAY SE (street number and name)
Calgary (municipality), Alberta T2X 2M1 (postal code)
 Legal description: Plan 8410877 Block 26 Lot 20 Other N/A
~~(b) these unattached goods~~
 All unattached goods shall be "as is and where is at the date of possession"

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~~(c) the attached goods except for~~
 All attached goods shall be "as is and where is at the date of possession"

2. PURCHASE PRICE AND COMPLETION DAY

2.1 The Purchase Price is \$ 1,300,000.00
 2.2 ~~The Purchase Price includes any applicable Goods and Services Tax (GST).~~
 2.3 This contract will be completed, the Purchase Price fully paid and vacant possession given to the buyer at 12 noon on June 1st-2017, 20 (Completion Day).
 2.4 ~~On Completion Day, the Property will be in substantially the same condition as when this contract was accepted and the attached and unattached goods will be in normal working order.~~

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3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:
 (a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;
 (b) the laws of Alberta apply to this contract;
 (c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;
 (d) Business Day means every day but Saturday, Sunday and statutory holidays and includes all the hours of the day;
 (e) a reference to the seller or buyer includes singular, plural, masculine and feminine;
 (f) ~~the seller will disclose known Material Latent Defects. Material Latent Defect means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;~~
 (g) ~~the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;~~
 (h) ~~the seller will ensure the seller's representations and warranties are true by:~~
 (i) ~~reviewing documents such as a Real Property Report (RPR), land title and registrations on title;~~
 (ii) ~~determining non-resident status for income tax purposes and determining any dower rights; and~~
 (iii) ~~doing other needed research;~~
 (i) the buyer may get independent inspections or advice on items such as land title, registrations on title, RPR, current and future use, buildings and mechanical systems, property insurance, title insurance, size of the land and buildings, interior and exterior measurements and other items important to the buyer;

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- (j) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (k) the seller and buyer will read this contract and seek relevant advice before signing it;
- (l) the brokerages, real estate board and listing services may keep and disclose relevant information about this transaction for reporting, statistical, property evaluation and closing purposes; and
- (m) the SELLER'S
(seller's or buyer's) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

4. DEPOSITS

- 4.1 The seller and buyer agree that clauses 4.2 through 4.8 are the terms of trust for the deposits.
- 4.2 The seller and buyer appoint GREATER CALGARY REAL ESTATE as trustee for the deposit money.
- 4.3 The buyer will pay a deposit of \$ 25,000.00, which will form part of the Purchase Price, to the trustee by CHEQUE, on or before March 24TH
(method of payment)
- 4.4 The buyer will pay an additional deposit of \$ _____, which will form part of the Purchase Price, to the trustee by _____, on or before _____
(method of payment)
- 4.5 If the buyer fails to pay a deposit, as required by this contract, the seller may void this contract at the seller's option by giving the buyer written notice.
- 4.6 The trustee will deposit all deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the deposits will not be paid to the seller or buyer.
- 4.8 The deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the deposits will be disbursed, without prior notice, as follows:
 - (a) to the buyer, if after this contract is accepted:
 - (i) a condition is not satisfied or waived in accordance with clause 8.4;
 - (ii) ~~the buyer voids this contract for the seller's failure to provide a Power Consent and Acknowledgment form in accordance with clause 7.1(b);~~
 - (iii) ~~the seller voids this contract for the buyer's failure to pay a deposit; or~~
 - (iv) the seller fails to perform this contract;
 - (b) to the seller, if this contract is accepted and all conditions are satisfied or waived and the buyer fails to perform this contract; or
 - (c) ~~applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. Fee means the amount, plus GST, owed to a real estate brokerage under a written service agreement.~~
- 4.9 A trustee acting under this section will not be liable to the seller or buyer for any loss arising from the disbursement of the deposits.
- 4.10 The disbursement of deposits, as agreed to in this section, will not prevent the seller or buyer from pursuing remedies in section 12.

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5. LAND TITLE

- 5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
 - (a) those implied by law;
 - (b) non-financial obligations now on title such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature;
 - (c) homeowner association caveats, encumbrances and similar registrations; and
 - (d) items the buyer agrees to assume in this contract.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The seller represents and warrants to the buyer that:
 - (a) the seller has the legal right to sell the Property;
 - (b) ~~the seller is not a non-resident for the purposes of the Income Tax Act (Canada);~~
 - (c) ~~no one else has a legal right to the included attached and unattached goods;~~
 - (d) ~~the current use of the land and buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;~~
 - (e) ~~the location of the buildings and land improvements:~~
 - (i) ~~is on the land and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title; and~~
 - (ii) ~~complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the buildings and improvements are "non-conforming buildings" as defined in the Municipal Government Act (Alberta);~~
 - (f) ~~known Material Latent Defects, if any, have been disclosed in writing in this contract; and~~
 - (g) ~~any known government and local authority notices regarding the Property, and known lack of permits for any development on the Property, have been disclosed in writing in this contract.~~

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6.2 ~~The representations and warranties in this contract:~~

- ~~(a) are made as of, and will be true at, the Completion Day; and~~
- ~~(b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the Limitations Act (Alberta).~~

7. DOWER

7.1 ~~The seller represents and warrants to the buyer that no spouse has dower rights in the Property, other than as shown by:~~

- ~~(a) the non-owner spouse's signature on this contract; and~~
- ~~(b) the seller providing a completed Dower Consent and Acknowledgment form to be attached to and form part of this contract on or before _____, 20_____. If the seller fails to provide the completed Dower Consent and Acknowledgment form, the buyer may void this contract at the buyer's option by giving the seller written notice.~~

8. CONDITIONS

8.1 The seller and buyer will:

- (a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them; and
- (b) pay for any costs related to their own conditions.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

(a) Financing

This contract is subject to the buyer securing new financing, not to exceed _____% of the Purchase Price from a lender of the buyer's choice and with terms satisfactory to the buyer, before 9 P.m. on March 31st, 20____ (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.

(b) Property Inspection

This contract is subject to the buyer's satisfaction with a property inspection, conducted by a licensed home inspector, before _____m. on _____, 20____ (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.

(c) Sale of Buyer's Property

This contract is subject to the sale of the buyer's property before _____m. on _____, 20____ (Condition Day), on the terms in the Sale of Buyer's Property Schedule, selected as attached in clause 9.1.

(d) Additional Buyer's Conditions

before _____m. on _____, 20____ (Condition Day).

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

before _____m. on _____, 20____ (Condition Day).

8.4 Condition Notices

Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before its Condition Day. If not, this contract will end after the time indicated for that Condition Day; or
- (b) a condition will not be waived or satisfied prior to its Condition Day. This contract will end upon that notice being given.





9. ATTACHMENTS AND ADDITIONAL TERMS

- 9.1 The selected documents are attached to and form part of this contract:
- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value)
 - Tenancy Schedule
 - Manufactured Home Schedule
 - Sale of Buyer's Property Schedule
 - Addendum
 - Other _____

9.2 Other terms:
See attached Schedule "A"

10. CLOSING PROCESS

Closing Documents

- 10.1 ~~The seller or seller's lawyer will deliver normal closing documents to the buyer or buyer's lawyer upon reasonable trust conditions consistent with the terms of this contract, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage financing and verify the transfer of other value items.~~
- 10.2 ~~Closing documents will include an RPP showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or non-conformance and confirming the seller's warranties about the land and buildings. This obligation will not apply if there are no structures on the land. The buyer or buyer's lawyer must have a reasonable time to review the RPP prior to submitting the transfer documents to the Land Titles Office.~~

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Payments and Costs

- 10.3 The buyer will pay the Purchase Price by lawyer's trust cheque, bank draft or electronic transfer.
- 10.4 Items such as real estate property taxes, local improvement fees, utilities, rents, security deposits, statutory interest on security deposits, mortgage interest and homeowner association fees will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.5 The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title, within a reasonable time after Completion Day.
- 10.6 If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.7 ~~The seller will pay the costs to prepare the closing documents, including an RPP where required, costs to end an existing tenancy of the Property and provide vacant possession to the buyer, and costs to prepare, register and discharge any seller's caveat based on this contract.~~
- 10.8 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the transfer of land.

Closing Day Delays

- 10.9 ~~If the seller fails to deliver the closing documents in accordance with clause 10.1 or 10.2, then:~~
- ~~(a) the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the closing documents and has a reasonable time to review and register them, obtain the advance of mortgage financing and verify the transfer of other value items; and~~
 - ~~(b) if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.~~
- 10.10 ~~If the seller has complied with clauses 10.1 and 10.2 but the buyer is not able to close in accordance with this contract, then:~~
- ~~(a) the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and~~
 - ~~(b) if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the Alberta Treasury Branches at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.~~
- 10.11 ~~The seller and buyer will instruct their lawyers to follow the Western Law Societies Conveyancing Protocol in the closing of this transaction, if appropriate.~~

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11. INSURANCE

11.1 The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek costs and other remedies.

12.3 The seller and buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.

13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.

13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.

13.4 For documents that require a signature, an electronic signature, as defined in the *Electronic Transactions Act* (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person or sent by fax or email to the authorized representative.

The seller authorizes:

The buyer authorizes:

Seller's Brokerage:

Buyer's Brokerage:

Name: GREATER CALGARY REAL ESTATE

Name: _____

Address: BOX 110, 710-20 CROWFOOT CR. N.W.

Address: _____

CALGARY T3G 2P6

Brokerage Representative:

Brokerage Representative:

Name: Dwayne Reilander

Name: _____

Phone: (403) 250-4915

Phone: _____

Fax: (403) 291-1387

Fax: _____

Email: dwayne@propertyway.ca

Email: _____

14.2 If the seller or buyer does not authorize a brokerage, then:

The seller authorizes: _____

The buyer authorizes: _____

14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.

15. CONFIRMATION OF CONTRACT TERMS

15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:

(a) this contract is the entire agreement between them; and

(b) unless expressly made part of this contract, in writing:

(i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and

(ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller initials _____

Buyer initials JN KN

16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and buyer as well as their heirs, administrators, executors, successors and assigns.





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17. OFFER

17.1 The buyer offers to buy the Property according to the terms of this contract.

17.2 This offer/counter offer will be open for written acceptance until 5 P.m.
on March 22nd, 2017.

Signed and dated at by: Calgary, Alberta at 10 30A m. on March 20th, 2017.

X Jamie Newman
Buyer Signature _____ Witness Signature _____ Witness Name (print) _____

Signed and dated at Calgary, Alberta at 10 30A m. on March 20th, 2017.

X Jamie Newman
DocuSigned by: _____
Buyer Signature _____ Witness Signature _____ Witness Name (print) _____

18. ACCEPTANCE

18.1 The seller agrees to sell the Property according to the terms of this contract.

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Seller Signature _____ Witness Signature _____ Witness Name (print) _____

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Seller Signature _____ Witness Signature _____ Witness Name (print) _____

Non-owner spouse signature (when dower rights apply):

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Non-Owner Spouse Signature _____ Non-Owner Spouse Name (print) _____

Witness Signature _____ Witness Name (print) _____

The following is for information purposes and has no effect on the contract's terms:

REJECTION

I do not accept this offer/counter offer. No counter offer is being made.

Date: _____ Date: _____

Seller: _____ Buyer: _____

CONVEYANCING INFORMATION

Seller's Information:

Address _____

Phone _____ Fax _____

Email _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

Buyer's Information:

Address _____

Phone _____ Fax _____

Email _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____



SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT entered into between

BDO Canada Limited

(the "Seller") and

JAMIE NEWMAN & KELLY NEWMAN

(the "Buyer")

The terms of this schedule replace, modify or add to the terms of any agreement of purchase and sale (the "Real Estate Purchase Contract") to which this schedule is attached or shall be attached. Where there is any inconsistency between the terms of this Schedule and the Real Estate Purchase Contract, the provisions of this Schedule shall prevail.

AS IS - WHERE IS

1. The Buyer acknowledges and agrees to purchase the lands, all buildings and improvements located on the lands (the "Property"), and any and all fixtures ("Attached Goods") and chattels ("Unattached Goods") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:
 - a) the condition of any buildings or improvements located on the Property;
 - b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;
 - c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;
 - d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;

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- e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;
- f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;
- g) the size and dimensions of the Property or any building or improvements located thereon;
- h) whether or not the Property is contaminated with any hazardous substance; and
- i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

OWNERSHIP OF UNATTACHED GOODS

2. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

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Buyer's Initial

X _____
Seller's Initial

Date: March 20TH

Date: March 20TH

REAL PROPERTY REPORT & COMPLIANCE

3. The Seller is not required to provide the Buyer with a real property report or compliance certificate. Should the Seller provide the Buyer with a copy of a survey or real property report, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy itself that the survey or real property report which the Seller might provide accurately reflects the Property and the buildings and improvements located thereon as they currently exist and the Seller shall not be responsible for any errors or omissions which might exist on such document. The Seller does not represent or warrant the accuracy or validity of the said survey or real property report or compliance certificate.

CONDOMINIUM

4. If the Property is a condominium:
 - a) the Seller is not required to provide any condominium documentation to the Buyer and the Buyer shall be solely responsible to obtain any condominium documentation he may require. Without limiting the generality of the foregoing, the Buyer must obtain on his own and at his sole costs and expenses any estoppel certificate. Copy of the condominium bylaws and financial statement for the Condominium Corporation that he may require;
 - b) the Buyer must satisfy himself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Seller nor its agents, have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation might have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation;
 - c) the Seller shall be responsible for amounts payable up to the closing date on account of any condominium fees and special assessments levied by the condominium corporation.

GOODS AND SERVICES TAX (G.S.T.)

- 5. In addition to the purchase price payable thereunder, the Buyer shall pay to the Seller and indemnify the Seller against all Goods and Services Tax ("G.S.T.") payable on the purchase price as required by the Excise Tax Act. The Seller will not provide to the Buyer a Certificate of Exempt Supply, or any other certificate certifying that this purchase and sale transaction is not subject to the Goods and Services Tax. Should the Seller fail to collect G.S.T. from the Buyer, it shall not be construed by the Buyer as a certification by the Seller that no G.S.T. is payable by the Buyer hereunder, and the Buyer shall remain liable for any G.S.T. which might be payable with respect to this transaction.

ACCEPTANCE BY FACSIMILE

- 6. The Seller and Buyer agree that this contract may be signed in counterpart, and the acceptance of this offer communicated or confirmed by facsimile transmission shall be binding upon the parties. The Buyer agrees to promptly deliver an executed original Real Estate Purchase Contract to the Seller.

FORECLOSURE PROCEEDING

- 7. This offer is being made pursuant to or in a Court of Queen's Bench foreclosure or receivership proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the terms of that Order. Any agreement arising out of the Seller's acceptance of this Offer is conditional upon the approval thereof by the said Court.

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 Buyer's Initial

 Seller's Initial

Date: March 20th / 17

Date: _____

RESIDENTIAL PURCHASE CONTRACT

Between

THE SELLER

and

THE BUYER

Name BDO Canada Limited receiver for Base Finance Ltd

Name Rochelle Dvorkin

Name and Base Mortgage Ltd

Name Allan Frouws

1. THE PROPERTY

1.1 The Property is:

(a) the land and buildings located at:

Municipal address: 63 SUNCASTLE BAY SE

(street number and name)

Calgary

(municipality)

Alberta T2X 2M1

(postal code)

Legal description: Plan 8410877

Block 26

Lot 20

Other N/A

~~(b) these unattached goods~~

All unattached goods shall be "as is and where is at the date of possession"

~~(c) the attached goods except for~~

All attached goods shall be "as is and where is at the date of possession"

2. PURCHASE PRICE AND COMPLETION DAY

2.1 The Purchase Price is \$ \$1,200,000.00

2.2 ~~The Purchase Price includes any applicable Goods and Services Tax (GST).~~

2.3 This contract will be completed, the Purchase Price fully paid and vacant possession given to the buyer at 12 noon on 31 day after acceptance or by the Court order, 20 17 (Completion Day).

2.4 ~~On Completion Day, the Property will be in substantially the same condition as when this contract was accepted and the attached and unattached goods will be in normal working order.~~

3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:

- (a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;
- (b) the laws of Alberta apply to this contract;
- (c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;
- (d) Business Day means every day but Saturday, Sunday and statutory holidays and includes all the hours of the day;
- (e) a reference to the seller or buyer includes singular, plural, masculine and feminine;
- (f) ~~the seller will disclose known Material Latent Defects. Material Latent Defect means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;~~
- (g) ~~the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;~~
- (h) ~~the seller will ensure the seller's representations and warranties are true by:~~
 - (i) ~~reviewing documents such as a Real Property Report (RPP), land title and registrations on title;~~
 - (ii) ~~determining non-resident status for income tax purposes and determining any dower rights; and~~
 - (iii) ~~doing other needed research;~~
- (i) the buyer may get independent inspections or advice on items such as land title, registrations on title, RPP, current and future use, buildings and mechanical systems, property insurance, title insurance, size of the land and buildings, interior and exterior measurements and other items important to the buyer;

- (j) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (k) the seller and buyer will read this contract and seek relevant advice before signing it;
- (l) the brokerages, real estate board and listing services may keep and disclose relevant information about this transaction for reporting, statistical, property evaluation and closing purposes; and
- (m) the Seller (seller's or buyer's) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

4. DEPOSITS

- 4.1 The seller and buyer agree that clauses 4.2 through 4.8 are the terms of trust for the deposits.
- 4.2 The seller and buyer appoint Re/Max House of Real Estate as trustee for the deposit money.
- 4.3 The buyer will pay a deposit of \$ \$30,000.00, which will form part of the Purchase Price, to the trustee by Certified cheque or bank draft, on or before In 2 business days upon acceptance (method of payment)
- 4.4 The buyer will pay an additional deposit of \$ _____, which will form part of the Purchase Price, to the trustee by _____, on or before _____ (method of payment)
- 4.5 If the buyer fails to pay a deposit, as required by this contract, the seller may void this contract at the seller's option by giving the buyer written notice.
- 4.6 The trustee will deposit all deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the deposits will not be paid to the seller or buyer.
- 4.8 The deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the deposits will be disbursed, without prior notice, as follows:
 - (a) to the buyer, if after this contract is accepted:
 - (i) a condition is not satisfied or waived in accordance with clause 8.4;
 - (ii) ~~the buyer voids this contract for the seller's failure to provide a Downer Consent and Acknowledgment form in accordance with clause 7.1(b);~~
 - (iii) ~~the seller voids this contract for the buyer's failure to pay a deposit; or~~
 - (iv) the seller fails to perform this contract;
 - (b) to the seller, if this contract is accepted and all conditions are satisfied or waived and the buyer fails to perform this contract; or
 - (c) ~~applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. Fee means the amount, plus GST, owed to a real estate brokerage under a written service agreement.~~
- 4.9 A trustee acting under this section will not be liable to the seller or buyer for any loss arising from the disbursement of the deposits.
- 4.10 The disbursement of deposits, as agreed to in this section, will not prevent the seller or buyer from pursuing remedies in section 12.

5. LAND TITLE

- 5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
 - (a) those implied by law;
 - (b) non-financial obligations now on title such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature;
 - (c) homeowner association caveats, encumbrances and similar registrations; and
 - (d) items the buyer agrees to assume in this contract.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The seller represents and warrants to the buyer that:
 - (a) the seller has the legal right to sell the Property;
 - (b) ~~the seller is not a non-resident for the purposes of the Income Tax Act (Canada);~~
 - (c) ~~no one else has a legal right to the included attached and unattached goods;~~
 - (d) ~~the current use of the land and buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;~~
 - (e) ~~the location of the buildings and land improvements:~~
 - (i) ~~is on the land and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title; and~~
 - (ii) ~~complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the buildings and improvements are "non-conforming buildings" as defined in the Municipal Government Act (Alberta);~~
 - (f) ~~known Material Latent Defects, if any, have been disclosed in writing in this contract; and~~
 - (g) ~~any known government and local authority notices regarding the Property, and known lack of permits for any development on the Property, have been disclosed in writing in this contract.~~

Handwritten initials: AJ, RD

- 6.2 ~~The representations and warranties in this contract:~~
- ~~(a) are made as of, and will be true at, the Completion Day; and~~
 - ~~(b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the Limitations Act (Alberta).~~

7. DOWER

- 7.1 ~~The seller represents and warrants to the buyer that no spouse has dower rights in the Property, other than as shown by:~~
- ~~(a) the non-owner spouse's signature on this contract; and~~
 - ~~(b) the seller providing a completed Dower Consent and Acknowledgment form to be attached to and form part of this contract on or before _____, 20_____. If the seller fails to provide the completed Dower Consent and Acknowledgment form, the buyer may void this contract at the buyer's option by giving the seller written notice.~~

8. CONDITIONS

- 8.1 The seller and buyer will:
- (a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them; and
 - (b) pay for any costs related to their own conditions.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

(a) **Financing**

This contract is subject to the buyer securing new financing, not to exceed 50 % of the Purchase Price from a lender of the buyer's choice and with terms satisfactory to the buyer, before 6.00 p. m. on 5th day upon Acceptance, 20 17 (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.

(b) **Property Inspection**

This contract is subject to the buyer's satisfaction with a property inspection, conducted by a licensed home inspector, before 6.00 p. m. on 5th day upon acceptance, 20 17 (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.

(c) **Sale of Buyer's Property**

This contract is subject to the sale of the buyer's property before _____ m. on _____, 20____ (Condition Day), on the terms in the Sale of Buyer's Property Schedule, selected as attached in clause 9.1.

(d) **Additional Buyer's Conditions**

before _____ m. on _____, 20____ (Condition Day).

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

before _____ m. on _____, 20____ (Condition Day).

8.4 Condition Notices

Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before its Condition Day. If not, this contract will end after the time indicated for that Condition Day; or
- (b) a condition will not be waived or satisfied prior to its Condition Day. This contract will end upon that notice being given.



9. ATTACHMENTS AND ADDITIONAL TERMS

9.1 The selected documents are attached to and form part of this contract:

- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value)
- Tenancy Schedule
- Manufactured Home Schedule
- Sale of Buyer's Property Schedule
- Addendum
- Other _____

9.2 Other terms:

See attached Schedule "A"

10. CLOSING PROCESS

Closing Documents

- 10.1 ~~The seller or seller's lawyer will deliver normal closing documents to the buyer or buyer's lawyer upon reasonable trust conditions consistent with the terms of this contract, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage financing and verify the transfer of other value items.~~
- 10.2 ~~Closing documents will include an RPR showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or non-conformance and confirming the seller's warranties about the land and buildings. This obligation will not apply if there are no structures on the land. The buyer or buyer's lawyer must have a reasonable time to review the RPR prior to submitting the transfer documents to the Land Titles Office.~~

Payments and Costs

- 10.3 The buyer will pay the Purchase Price by lawyer's trust cheque, bank draft or electronic transfer.
- 10.4 Items such as real estate property taxes, local improvement fees, utilities, rents, security deposits, statutory interest on security deposits, mortgage interest and homeowner association fees will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.5 The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title, within a reasonable time after Completion Day.
- 10.6 If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.7 ~~The seller will pay the costs to prepare the closing documents, including an RPR where required, costs to end an existing tenancy of the Property and provide vacant possession to the buyer, and costs to prepare, register and discharge any seller's caveat based on this contract.~~
- 10.8 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the transfer of land.

Closing Day Delays

- 10.9 ~~If the seller fails to deliver the closing documents in accordance with clause 10.1 or 10.2, then:~~
 - (a) ~~the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the closing documents and has a reasonable time to review and register them, obtain the advance of mortgage financing and verify the transfer of other value items; and~~
 - (b) ~~if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.~~
- 10.10 ~~If the seller has complied with clauses 10.1 and 10.2 but the buyer is not able to close in accordance with this contract, then:~~
 - (a) ~~the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and~~
 - (b) ~~if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the Alberta Treasury Branches at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.~~
- 10.11 ~~The seller and buyer will instruct their lawyers to follow the Western Law Societies Conveyancing Protocol in the closing of this transaction, if appropriate.~~



11. INSURANCE

11.1 The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

- 12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek costs and other remedies.
- 12.3 The seller and buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

- 13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.
- 13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.
- 13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.
- 13.4 For documents that require a signature, an electronic signature, as defined in the *Electronic Transactions Act* (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: GREATER CALGARY REAL ESTATE

Address: BOX 110, 710-20 CROWFOOT CR. N.W.
CALGARY T3G 2P6

Brokerage Representative:

Name: Dwayne Reilander

Phone: (403) 250-4915

Fax: (403) 291-1387

Email: dwayne@propertyway.ca

The buyer authorizes:

Buyer's Brokerage:

Name: Re/Max House of Real Estate

Address: 4034 16 Street SW
Calgary, AB, T2T 4H4

Brokerage Representative:

Name: Galina Dudina

Phone: (403)-971-6605

Fax: (403)-592-6707

Email: galinad@remax.net

14.2 If the seller or buyer does not authorize a brokerage, then:

The seller authorizes: _____

The buyer authorizes: _____

14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.

15. CONFIRMATION OF CONTRACT TERMS

15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:

- (a) this contract is the entire agreement between them; and
- (b) unless expressly made part of this contract, in writing:
 - (i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
 - (ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller initials _____

Buyer initials CR RD

16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and buyer as well as their heirs, administrators, executors, successors and assigns.

17. OFFER

17.1 The buyer offers to buy the Property according to the terms of this contract.

17.2 This offer/counter offer will be open for written acceptance until 3.00 p. 17 m. on April 7, 2017.

Signed and dated at Calgary, Alberta at _____ m. on March 17, 2017.
Rochelle Dworkin Mar 17, 2017, 03:38 PM MDT

Buyer Signature _____ Witness Signature _____ Witness Name (print) _____

Signed and dated at Calgary, Alberta at _____ m. on March 17, 2017.
Allan Frouws Mar 17, 2017, 12:17 PM MDT

Buyer Signature _____ Witness Signature _____ Witness Name (print) _____

18. ACCEPTANCE

18.1 The seller agrees to sell the Property according to the terms of this contract.

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Seller Signature _____ Witness Signature _____ Witness Name (print) _____

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Seller Signature _____ Witness Signature _____ Witness Name (print) _____

Non-owner spouse signature (when dower rights apply):

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Non-Owner Spouse Signature _____ Non-Owner Spouse Name (print) _____

Witness Signature _____ Witness Name (print) _____

The following is for information purposes and has no effect on the contract's terms:

REJECTION

I do not accept this offer/counter offer. No counter offer is being made.

Date: _____ Date: _____

Seller: _____ Buyer: _____

CONVEYANCING INFORMATION

Seller's Information:

Address _____

Phone _____ Fax _____

Email _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

Buyer's Information:

Address _____

Phone _____ Fax _____

Email _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____



SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT entered into between**BDO Canada Limited****(the "Seller") and**

Rochelle Dvorkin and Allan Frouws

(the "Buyer")

The terms of this schedule replace, modify or add to the terms of any agreement of purchase and sale (the "Real Estate Purchase Contract") to which this schedule is attached or shall be attached. Where there is any inconsistency between the terms of this Schedule and the Real Estate Purchase Contract, the provisions of this Schedule shall prevail.

AS IS - WHERE IS

1. The Buyer acknowledges and agrees to purchase the lands, all buildings and improvements located on the lands (the "Property"), and any and all fixtures ("Attached Goods") and chattels ("Unattached Goods") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:
 - a) the condition of any buildings or improvements located on the Property;
 - b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;
 - c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;
 - d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;

- e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;
- f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;
- g) the size and dimensions of the Property or any building or improvements located thereon;
- h) whether or not the Property is contaminated with any hazardous substance; and
- i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

OWNERSHIP OF UNATTACHED GOODS

2. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

CA

RD

Mar 17, 2017, 03:38 PM MDT

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Buyer's Initial

Seller's Initial

Mar 17, 2017, 12:17 PM MDT

Date: March 17, 2017

Date: _____

REAL PROPERTY REPORT & COMPLIANCE

3. The Seller is not required to provide the Buyer with a real property report or compliance certificate. Should the Seller provide the Buyer with a copy of a survey or real property report, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy itself that the survey or real property report which the Seller might provide accurately reflects the Property and the buildings and improvements located thereon as they currently exist and the Seller shall not be responsible for any errors or omissions which might exist on such document. The Seller does not represent or warrant the accuracy or validity of the said survey or real property report or compliance certificate.

CONDOMINIUM

4. If the Property is a condominium:
 - a) the Seller is not required to provide any condominium documentation to the Buyer and the Buyer shall be solely responsible to obtain any condominium documentation he may require. Without limiting the generality of the foregoing, the Buyer must obtain on his own and at his sole costs and expenses any estoppel certificate. Copy of the condominium bylaws and financial statement for the Condominium Corporation that he may require;
 - b) the Buyer must satisfy himself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Seller nor its agents, have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation might have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation;
 - c) the Seller shall be responsible for amounts payable up to the closing date on account of any condominium fees and special assessments levied by the condominium corporation.

GOODS AND SERVICES TAX (G.S.T.)

5. In addition to the purchase price payable thereunder, the Buyer shall pay to the Seller and indemnify the Seller against all Goods and Services Tax ("G.S.T.") payable on the purchase price as required by the Excise Tax Act. The Seller will not provide to the Buyer a Certificate of Exempt Supply, or any other certificate certifying that this purchase and sale transaction is not subject to the Goods and Services Tax. Should the Seller fail to collect G.S.T. from the Buyer, it shall not be construed by the Buyer as a certification by the Seller that no G.S.T. is payable by the Buyer hereunder, and the Buyer shall remain liable for any G.S.T. which might be payable with respect to this transaction.

ACCEPTANCE BY FACSIMILE

6. The Seller and Buyer agree that this contract may be signed in counterpart, and the acceptance of this offer communicated or confirmed by facsimile transmission shall be binding upon the parties. The Buyer agrees to promptly deliver an executed original Real Estate Purchase Contract to the Seller.

FORECLOSURE PROCEEDING

7. This offer is being made pursuant to or in a Court of Queen's Bench foreclosure or receivership proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the terms of that Order. Any agreement arising out of the Seller's acceptance of this Offer is conditional upon the approval thereof by the said Court.

CAF

RD

Mar 17, 2017, 03:38 PM MDT

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Buyer's Initial

Seller's Initial

Mar 17, 2017, 12:17 PM MDT

Date: March 17, 2017

Date: _____

RESIDENTIAL PURCHASE CONTRACT

Between
THE SELLER and **THE BUYER**

Name BDO Canada Limited receiver for Base Finance Ltd Name Te Ma
Name and Base Mortgage Ltd Name Hai Bo Sun

1. THE PROPERTY

1.1 The Property is:

(a) the land and buildings located at:

Municipal address: 63 SUNCASTLE BAY SE (street number and name)

Calgary, Alberta T2X 2M1
(municipality) (postal code)

Legal description: Plan 8410877 Block 26 Lot 20 Other N/A

~~(b) these unattached goods~~

All unattached goods shall be "as is and where is at the date of possession"

~~(c) the attached goods except for~~

All attached goods shall be "as is and where is at the date of possession"

2. PURCHASE PRICE AND COMPLETION DAY

2.1 The Purchase Price is \$ 1,200,000.00

2.2 ~~The Purchase Price includes any applicable Goods and Services Tax (GST).~~

2.3 This contract will be completed, the Purchase Price fully paid and vacant possession given to the buyer at 12 noon on MAY 19, 20 17 (Completion Day).

2.4 ~~On Completion Day, the Property will be in substantially the same condition as when this contract was accepted and the attached and unattached goods will be in normal working order.~~

3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:

- (a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;
- (b) the laws of Alberta apply to this contract;
- (c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;
- (d) Business Day means every day but Saturday, Sunday and statutory holidays and includes all the hours of the day;
- (e) a reference to the seller or buyer includes singular, plural, masculine and feminine;
- (f) ~~the seller will disclose known Material Latent Defects. Material Latent Defect means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;~~
- (g) ~~the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;~~
- (h) ~~the seller will ensure the seller's representations and warranties are true by:~~
 - (i) ~~reviewing documents such as a Real Property Report (RPP), land title and registrations on title;~~
 - (ii) ~~determining non-resident status for income tax purposes and determining any dower rights; and~~
 - (iii) ~~doing other needed research;~~
- (i) the buyer may get independent inspections or advice on items such as land title, registrations on title, RPP, current and future use, buildings and mechanical systems, property insurance, title insurance, size of the land and buildings, interior and exterior measurements and other items important to the buyer;

mt lib



- (j) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (k) the seller and buyer will read this contract and seek relevant advice before signing it;
- (l) the brokerages, real estate board and listing services may keep and disclose relevant information about this transaction for reporting, statistical, property evaluation and closing purposes; and
- (m) the SELLER'S (seller's or buyer's) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

4. DEPOSITS

- 4.1 The seller and buyer agree that clauses 4.2 through 4.8 are the terms of trust for the deposits.
- 4.2 The seller and buyer appoint GREATER CALGARY REAL ESTATE as trustee for the deposit money.
- 4.3 The buyer will pay a deposit of \$ 50,000.00, which will form part of the Purchase Price, to the trustee by BANK DRAFT, on or before 48 HOURS AFTER ACCEPTANCE OF OFFER (method of payment)
- 4.4 The buyer will pay an additional deposit of \$ _____, which will form part of the Purchase Price, to the trustee by _____, on or before _____ (method of payment)
- 4.5 If the buyer fails to pay a deposit, as required by this contract, the seller may void this contract at the seller's option by giving the buyer written notice.
- 4.6 The trustee will deposit all deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the deposits will not be paid to the seller or buyer.
- 4.8 The deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the deposits will be disbursed, without prior notice, as follows:
 - (a) to the buyer, if after this contract is accepted:
 - (i) a condition is not satisfied or waived in accordance with clause 8.4;
 - (ii) ~~the buyer voids this contract for the seller's failure to provide a Power Consent and Acknowledgment form in accordance with clause 7.1(b);~~
 - (iii) ~~the seller voids this contract for the buyer's failure to pay a deposit; or~~
 - (iv) the seller fails to perform this contract;
 - (b) to the seller, if this contract is accepted and all conditions are satisfied or waived and the buyer fails to perform this contract; or
 - (c) ~~applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. Fee means the amount, plus GST, owed to a real estate brokerage under a written service agreement.~~
- 4.9 A trustee acting under this section will not be liable to the seller or buyer for any loss arising from the disbursement of the deposits.
- 4.10 The disbursement of deposits, as agreed to in this section, will not prevent the seller or buyer from pursuing remedies in section 12.

5. LAND TITLE

- 5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
 - (a) those implied by law;
 - (b) non-financial obligations now on title such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature;
 - (c) homeowner association caveats, encumbrances and similar registrations; and
 - (d) items the buyer agrees to assume in this contract.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The seller represents and warrants to the buyer that:
 - (a) the seller has the legal right to sell the Property;
 - (b) ~~the seller is not a non-resident for the purposes of the Income Tax Act (Canada);~~
 - (c) ~~no one else has a legal right to the included attached and unattached goods;~~
 - (d) ~~the current use of the land and buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;~~
 - (e) ~~the location of the buildings and land improvements:~~
 - (i) ~~is on the land and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title; and~~
 - (ii) ~~complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the buildings and improvements are "non-conforming buildings" as defined in the Municipal Government Act (Alberta);~~
 - (f) ~~known Material Latent Defects, if any, have been disclosed in writing in this contract; and~~
 - (g) ~~any known government and local authority notices regarding the Property, and known lack of permits for any development on the Property, have been disclosed in writing in this contract.~~



- 6.2 ~~The representations and warranties in this contract:~~
- ~~(a) are made as of, and will be true at, the Completion Day; and~~
 - ~~(b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the Limitations Act (Alberta).~~

7. DOWER

- 7.1 The seller represents and warrants to the buyer that no spouse has dower rights in the Property, other than as shown by:
- ~~(a) the non-owner spouse's signature on this contract; and~~
 - ~~(b) the seller providing a completed Dower Consent and Acknowledgment form to be attached to and form part of this contract on or before _____, 20_____. If the seller fails to provide the completed Dower Consent and Acknowledgment form, the buyer may void this contract at the buyer's option by giving the seller written notice.~~

8. CONDITIONS

- 8.1 The seller and buyer will:
- (a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them; and
 - (b) pay for any costs related to their own conditions.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

- (a) **Financing**
This contract is subject to the buyer securing new financing, not to exceed _____% of the Purchase Price from a lender of the buyer's choice and with terms satisfactory to the buyer, before _____m. on _____, 20_____. (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.
- (b) **Property Inspection**
This contract is subject to the buyer's satisfaction with a property inspection, conducted by a licensed home inspector, before _____m. on _____, 20_____. (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.
- (c) **Sale of Buyer's Property**
This contract is subject to the sale of the buyer's property before _____m. on _____, 20_____. (Condition Day), on the terms in the Sale of Buyer's Property Schedule, selected as attached in clause 9.1.
- (d) **Additional Buyer's Conditions**

before _____m. on _____, 20_____ (Condition Day).

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

before _____m. on _____, 20_____ (Condition Day).

8.4 Condition Notices

Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before its Condition Day. If not, this contract will end after the time indicated for that Condition Day; or
- (b) a condition will not be waived or satisfied prior to its Condition Day. This contract will end upon that notice being given.



9. ATTACHMENTS AND ADDITIONAL TERMS

9.1 The selected documents are attached to and form part of this contract:

- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value)
- Tenancy Schedule
- Manufactured Home Schedule
- Sale of Buyer's Property Schedule
- Addendum
- Other _____

9.2 Other terms:

See attached Schedule "A"

10. CLOSING PROCESS

Closing Documents

- 10.1 ~~The seller or seller's lawyer will deliver normal closing documents to the buyer or buyer's lawyer upon reasonable trust conditions consistent with the terms of this contract, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage financing and verify the transfer of other value items.~~
- 10.2 ~~Closing documents will include an RPR showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or non-conformance and confirming the seller's warranties about the land and buildings. This obligation will not apply if there are no structures on the land. The buyer or buyer's lawyer must have a reasonable time to review the RPR prior to submitting the transfer documents to the Land Titles Office.~~

Payments and Costs

- 10.3 The buyer will pay the Purchase Price by lawyer's trust cheque, bank draft or electronic transfer.
- 10.4 Items such as real estate property taxes, local improvement fees, utilities, rents, security deposits, statutory interest on security deposits, mortgage interest and homeowner association fees will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.5 The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title, within a reasonable time after Completion Day.
- 10.6 If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.7 ~~The seller will pay the costs to prepare the closing documents, including an RPR where required, costs to end an existing tenancy of the Property and provide vacant possession to the buyer, and costs to prepare, register and discharge any seller's caveat based on this contract.~~
- 10.8 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the transfer of land.

Closing Day Delays

- 10.9 ~~If the seller fails to deliver the closing documents in accordance with clause 10.1 or 10.2, then:~~
 - (a) ~~the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the closing documents and has a reasonable time to review and register them, obtain the advance of mortgage financing and verify the transfer of other value items; and~~
 - (b) ~~if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.~~
- 10.10 ~~If the seller has complied with clauses 10.1 and 10.2 but the buyer is not able to close in accordance with this contract, then:~~
 - (a) ~~the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and~~
 - (b) ~~if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the Alberta Treasury Branches at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.~~
- 10.11 ~~The seller and buyer will instruct their lawyers to follow the Western Law Societies Conveyancing Protocol in the closing of this transaction, if appropriate.~~

AREA@158CLDA_2016Sept. Seller's Initials _____ Buyer's Initials WTE HIB Page 4 of 6

11. INSURANCE

11.1 The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

- 12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek costs and other remedies.
- 12.3 The seller and buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

- 13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.
- 13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.
- 13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.
- 13.4 For documents that require a signature, an electronic signature, as defined in the *Electronic Transactions Act* (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: GREATER CALGARY REAL ESTATE
Address: BOX 110, 710-20 CROWFOOT CR N.W.
CALGARY T3G 2P6

Brokerage Representative:

Name: Dwayne Reilander
Phone: (403) 250-4915
Fax: (403) 291-1387
Email: dwayne@propertyway.ca

The buyer authorizes:

Buyer's Brokerage:

Name: RE/MAX LANDAN REAL ESTATE
Address: 102-279 MIDPARK WAY SE
CALGARY, AB T2X 1M2

Brokerage Representative:

Name: TANNIS PALMER
Phone: 403-829-7765
Fax: 403-476-5130
Email: TEAMPALMER@SHAW.CA

14.2 If the seller or buyer does not authorize a brokerage, then:

The seller authorizes: _____

The buyer authorizes: _____

14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.

15. CONFIRMATION OF CONTRACT TERMS

15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:

- (a) this contract is the entire agreement between them; and
- (b) unless expressly made part of this contract, in writing:
 - (i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
 - (ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller initials _____

Buyer initials mt hb

16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and buyer as well as their heirs, administrators, executors, successors and assigns.



17. OFFER

17.1 The buyer offers to buy the Property according to the terms of this contract.

17.2 This offer/counter offer will be open for written acceptance until 5:00 P.m. on APRIL 19, 2017.

Signed and dated at CALGARY, Alberta at Mar 27, 2017, 03:32 PM MDT, 2017.

Buyer Signature _____ Witness Signature _____ Witness Name (print) _____

Signed and dated at CALGARY, Alberta at Mar 28, 2017, 04:43 PM MDT, 2017.

Buyer Signature HUB SUM _____ Witness Signature _____ Witness Name (print) _____

18. ACCEPTANCE

18.1 The seller agrees to sell the Property according to the terms of this contract.

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Seller Signature _____ Witness Signature _____ Witness Name (print) _____

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Seller Signature _____ Witness Signature _____ Witness Name (print) _____

Non-owner spouse signature (when dower rights apply):

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Non-Owner Spouse Signature _____ Non-Owner Spouse Name (print) _____

Witness Signature _____ Witness Name (print) _____

The following is for information purposes and has no effect on the contract's terms:

REJECTION

I do not accept this offer/counter offer. No counter offer is being made.

Date: _____ Date: _____

Seller: _____ Buyer: _____

CONVEYANCING INFORMATION

Seller's Information:

Address _____

Phone _____ Fax _____

Email _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

Buyer's Information:

Address _____

Phone _____ Fax _____

Email _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____



SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT entered into between**BDO Canada Limited****(the "Seller") and**

TE MA & HAI BO SUN

(the "Buyer")

The terms of this schedule replace, modify or add to the terms of any agreement of purchase and sale (the "Real Estate Purchase Contract") to which this schedule is attached or shall be attached. Where there is any inconsistency between the terms of this Schedule and the Real Estate Purchase Contract, the provisions of this Schedule shall prevail.

AS IS - WHERE IS

1. The Buyer acknowledges and agrees to purchase the lands, all buildings and improvements located on the lands (the "Property"), and any and all fixtures ("Attached Goods") and chattels ("Unattached Goods") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:
 - a) the condition of any buildings or improvements located on the Property;
 - b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;
 - c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;
 - d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;

- e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;
- f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;
- g) the size and dimensions of the Property or any building or improvements located thereon;
- h) whether or not the Property is contaminated with any hazardous substance; and
- i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

OWNERSHIP OF UNATTACHED GOODS

2. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

mt

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hib

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Buyer's Initial

Seller's Initial

Mar 27, 2017, 03:32 PM MDT Mar 28, 2017, 04:43 PM MDT
Date: _____

Date: _____

REAL PROPERTY REPORT & COMPLIANCE

3. The Seller is not required to provide the Buyer with a real property report or compliance certificate. Should the Seller provide the Buyer with a copy of a survey or real property report, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy itself that the survey or real property report which the Seller might provide accurately reflects the Property and the buildings and improvements located thereon as they currently exist and the Seller shall not be responsible for any errors or omissions which might exist on such document. The Seller does not represent or warrant the accuracy or validity of the said survey or real property report or compliance certificate.

CONDOMINIUM

4. If the Property is a condominium:
 - a) the Seller is not required to provide any condominium documentation to the Buyer and the Buyer shall be solely responsible to obtain any condominium documentation he may require. Without limiting the generality of the foregoing, the Buyer must obtain on his own and at his sole costs and expenses any estoppel certificate. Copy of the condominium bylaws and financial statement for the Condominium Corporation that he may require;
 - b) the Buyer must satisfy himself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Seller nor its agents, have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation might have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation;
 - c) the Seller shall be responsible for amounts payable up to the closing date on account of any condominium fees and special assessments levied by the condominium corporation.

GOODS AND SERVICES TAX (G.S.T.)

5. In addition to the purchase price payable thereunder, the Buyer shall pay to the Seller and indemnify the Seller against all Goods and Services Tax ("G.S.T.") payable on the purchase price as required by the Excise Tax Act. The Seller will not provide to the Buyer a Certificate of Exempt Supply, or any other certificate certifying that this purchase and sale transaction is not subject to the Goods and Services Tax. Should the Seller fail to collect G.S.T. from the Buyer, it shall not be construed by the Buyer as a certification by the Seller that no G.S.T. is payable by the Buyer hereunder, and the Buyer shall remain liable for any G.S.T. which might be payable with respect to this transaction.

ACCEPTANCE BY FACSIMILE

6. The Seller and Buyer agree that this contract may be signed in counterpart, and the acceptance of this offer communicated or confirmed by facsimile transmission shall be binding upon the parties. The Buyer agrees to promptly deliver an executed original Real Estate Purchase Contract to the Seller.

FORECLOSURE PROCEEDING

7. This offer is being made pursuant to or in a Court of Queen's Bench foreclosure or receivership proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the terms of that Order. Any agreement arising out of the Seller's acceptance of this Offer is conditional upon the approval thereof by the said Court.

mt

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H1b

YqReZYuMcK28U+Qhu67lg==

Buyer's Initial

Seller's Initial

Mar 27, 2017, 03:32 PM MDT

Date: _____

Mar 28, 2017, 04:43 PM MDT

Date: _____

March 21, 2017

BDO

620, 903 8th Avenue SW
Calgary, Alberta T2P 0P7
Attn: Craig A. Fryzuk

Dear Mr. Fryzuk:

Re: Base Finance Ltd Properties

Further to the enclosed offers please note that:

- 1) I have not retained a real estate agent. Therefore, as I understand it the real estate charges to the seller will be reduced such that the seller gains the benefit of the savings.
- 2) I will be responsible to evict the occupants of the properties. See provision 2.3 in the enclosed offers as the document presented by your real estate agent called for the seller to provide vacant possession.
- 3) I do not seek the unattached goods although the document presented by your real estate agent allow for it. If available, then I would seek the appliances. However, the offer as presented by your agent is not clear on this point.
- 4) As a condition, there must be adequate Insurance in place until title passes to the buyer to insure against damage caused against the properties by the occupants or others.
- 5) I am ready to close all four transactions as soon as possible and at your direction. I would be happy to discuss this with you.

Please find enclosed formal appraisals that I had conducted on the properties to substantiate the enclosed offers.

Please let me know the date of the court appearance to gain approval of the offers so that I may instruct my lawyer to attend.

I look forward to hearing from you.

Sincerely yours



Darrel Winch
Tel: 403 720 0553
Cell: 403 399 3277

RESIDENTIAL PURCHASE CONTRACT

Between
THE SELLER and **THE BUYER**
 Name BDO Canada Limited receiver for Base Finance Ltd Name 2025876 Alberta Ltd.
 Name and Base Mortgage Ltd Name _____

1. THE PROPERTY

1.1 The Property is:
 (a) the land and buildings located at:
 Municipal address: 63 SUNCASTLE BAY SE
 _____ (street number and name)
Calgary, Alberta T2X 2M1
 _____ (municipality) _____ (postal code)
 Legal description: Plan 8410877 Block 26 Lot 20 Other N/A
~~(b) these unattached goods~~
 All unattached goods shall be "as is and where is at the date of possession"

~~(c) the attached goods except for~~
 All attached goods shall be "as is and where is at the date of possession"

2. PURCHASE PRICE AND COMPLETION DAY

2.1 The Purchase Price is \$ 1,190,000.⁰⁰/₁₀₀
 2.2 ~~The Purchase Price includes any applicable Goods and Services Tax (GST).~~
 2.3 This contract will be completed, the Purchase Price fully paid and vacant possession given to the buyer at 12 noon on _____, 20____ (Completion Day).
 2.4 ~~On Completion Day, the Property will be in substantially the same condition as when this contract was accepted and the attached and unattached goods will be in normal working order.~~

3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:
 (a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;
 (b) the laws of Alberta apply to this contract;
 (c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;
 (d) Business Day means every day but Saturday, Sunday and statutory holidays and includes all the hours of the day;
 (e) a reference to the seller or buyer includes singular, plural, masculine and feminine;
 (f) ~~the seller will disclose known Material Latent Defects. Material Latent Defect means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;~~
 (g) ~~the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;~~
 (h) ~~the seller will ensure the seller's representations and warranties are true by:~~
 (i) ~~reviewing documents such as a Real Property Report (RPP), land title and registrations on title;~~
 (ii) ~~determining non-resident status for income tax purposes and determining any dower rights; and~~
 (iii) ~~doing other needed research;~~
 (i) the buyer may get independent inspections or advice on items such as land title, registrations on title, RPP, current and future use, buildings and mechanical systems, property insurance, title insurance, size of the land and buildings, interior and exterior measurements and other items important to the buyer;

- (l) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (k) the seller and buyer will read this contract and seek relevant advice before signing it;
- (j) the brokerages, real estate board and listing services may keep and disclose relevant information about this transaction for reporting, statistical, property evaluation and closing purposes; and
- (m) the Sellers (seller's or buyer's) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

4. DEPOSITS

- 4.1 The seller and buyer agree that clauses 4.2 through 4.8 are the terms of trust for the deposits.
- 4.2 The seller and buyer appoint DW BPO Canada DW as trustee for the deposit money.
- 4.3 The buyer will pay a deposit of \$ 200,000 which will form part of the Purchase Price, to the trustee by _____, on or before _____ (method of payment)
- 4.4 The buyer will pay an additional deposit of \$ _____, which will form part of the Purchase Price, to the trustee by _____, on or before _____ (method of payment)
- 4.5 If the buyer fails to pay a deposit, as required by this contract, the seller may void this contract at the seller's option by giving the buyer written notice.
- 4.6 The trustee will deposit all deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the deposits will not be paid to the seller or buyer.
- 4.8 The deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the deposits will be disbursed, without prior notice, as follows:
 - (a) to the buyer, if after this contract is accepted:
 - (i) a condition is not satisfied or waived in accordance with clause 8.4;
 - (ii) ~~the buyer voids this contract for the seller's failure to provide a Downer Consent and Acknowledgment form in accordance with clause 7.1(b);~~
 - (iii) ~~the seller voids this contract for the buyer's failure to pay a deposit; or~~
 - (iv) the seller fails to perform this contract;
 - (b) to the seller, if this contract is accepted and all conditions are satisfied or waived and the buyer fails to perform this contract; or
 - (c) applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. Fee means the amount, plus GST, owed to a real estate brokerage under a written service agreement.
- 4.9 A trustee acting under this section will not be liable to the seller or buyer for any loss arising from the disbursement of the deposits.
- 4.10 The disbursement of deposits, as agreed to in this section, will not prevent the seller or buyer from pursuing remedies in section 12.

5. LAND TITLE

- 5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
 - (a) those implied by law;
 - (b) non-financial obligations now on title such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature;
 - (c) homeowner association caveats, encumbrances and similar registrations; and
 - (d) items the buyer agrees to assume in this contract.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The seller represents and warrants to the buyer that:
 - (a) the seller has the legal right to sell the Property;
 - (b) ~~the seller is not a non-resident for the purposes of the Income Tax Act (Canada);~~
 - (c) ~~no one else has a legal right to the included attached and unattached goods;~~
 - (d) ~~the current use of the land and buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;~~
 - (e) ~~the location of the buildings and land improvements:~~
 - (i) ~~is on the land and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title; and~~
 - (ii) ~~complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the buildings and improvements are "non-conforming buildings" as defined in the Municipal Government Act (Alberta);~~
 - (f) ~~known Material Latent Defects, if any, have been disclosed in writing in this contract; and~~
 - (g) ~~any known government and local authority notices regarding the Property, and known lack of permits for any development on the Property, have been disclosed in writing in this contract.~~

6.2 ~~The representations and warranties in this contract:~~
~~(a) are made as of, and will be true at, the Completion Day; and~~
~~(b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the Limitations Act (Alberta).~~

7. DOWER

7.1 The seller represents and warrants to the buyer that no spouse has dower rights in the Property, other than as shown by:
~~(a) the non-owner spouse's signature on this contract; and~~
~~(b) the seller providing a completed Dower Consent and Acknowledgment form to be attached to and form part of this contract on or before _____, 20____. If the seller fails to provide the completed Dower Consent and Acknowledgment form, the buyer may void this contract at the buyer's option by giving the seller written notice.~~

8. CONDITIONS

8.1 The seller and buyer will:
(a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them; and
(b) pay for any costs related to their own conditions.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

(a) **Financing**

This contract is subject to the buyer securing new financing, not to exceed _____% of the Purchase Price from a lender of the buyer's choice and with terms satisfactory to the buyer, before _____m. on _____, 20____ (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.

(b) **Property Inspection**

This contract is subject to the buyer's satisfaction with a property inspection, conducted by a licensed home inspector, before _____m. on _____, 20____ (Condition Day). The seller will cooperate by providing access to the Property on reasonable terms.

(c) **Sale of Buyer's Property**

This contract is subject to the sale of the buyer's property before _____m. on _____, 20____ (Condition Day), on the terms in the Sale of Buyer's Property Schedule, selected as attached in clause 9.1.

(d) **Additional Buyer's Conditions**

DW This contract is subject to buyers satisfaction of court acceptance of contracts; 2025876AB1; 2025876AB2; - Due to the circumstances, special Risk 2025876AB3] insurance must remain on the properties until titles transfer to the buyer. This is to ensure that the properties are always insured in case the occupants/owner cause damage to the properties. DW before _____m. on _____, 20____ (Condition Day).

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

before _____m. on _____, 20____ (Condition Day).

8.4 Condition Notices

Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before its Condition Day. If not, this contract will end after the time indicated for that Condition Day; or
- (b) a condition will not be waived or satisfied prior to its Condition Day. This contract will end upon that notice being given.

9. ATTACHMENTS AND ADDITIONAL TERMS

9.1 The selected documents are attached to and form part of this contract:

- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value)
- Tenancy Schedule
- Manufactured Home Schedule
- Sale of Buyer's Property Schedule
- Addendum
- Other _____

9.2 Other terms:

See attached Schedule "A"

10. CLOSING PROCESS

Closing Documents

- 10.1 ~~The seller or seller's lawyer will deliver normal closing documents to the buyer or buyer's lawyer upon reasonable trust conditions consistent with the terms of this contract, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage financing and verify the transfer of other value items.~~
- 10.2 ~~Closing documents will include an RPR showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or non-compliance and confirming the seller's warranties about the land and buildings. This obligation will not apply if there are no structures on the land. The buyer or buyer's lawyer must have a reasonable time to review the RPR prior to submitting the transfer documents to the Land Titles Office.~~

Payments and Costs

- 10.3 The buyer will pay the Purchase Price by lawyer's trust cheque, bank draft or electronic transfer.
- 10.4 Items such as real estate property taxes, local improvement fees, utilities, rents, security deposits, statutory interest on security deposits, mortgage interest and homeowner association fees will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.5 The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title, within a reasonable time after Completion Day.
- 10.6 If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.7 ~~The seller will pay the costs to prepare the closing documents, including an RPR where required, costs to end an existing tenancy of the Property and provide vacant possession to the buyer, and costs to prepare, register and discharge any seller's caveat based on this contract.~~
- 10.8 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the transfer of land.

Closing Day Delays

- 10.9 ~~If the seller fails to deliver the closing documents in accordance with clause 10.1 or 10.2, then:~~
 - (a) ~~the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the closing documents and has a reasonable time to review and register them, obtain the advance of mortgage financing and verify the transfer of other value items; and~~
 - (b) ~~if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.~~
- 10.10 ~~If the seller has complied with clauses 10.1 and 10.2 but the buyer is not able to close in accordance with this contract, then:~~
 - (a) ~~the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and~~
 - (b) ~~if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the Alberta Treasury Branches at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.~~
- 10.11 ~~The seller and buyer will instruct their lawyers to follow the Western Law Societies Conveyancing Protocol in the closing of this transaction, if appropriate.~~

11. INSURANCE

11.1 The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek costs and other remedies.

12.3 The seller and buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.

13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.

13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.

13.4 For documents that require a signature, an electronic signature, as defined in the *Electronic Transactions Act* (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: GREATER CALGARY REAL ESTATE

Address: BOX 110, 710-20 CROWFOOT CR. N.W.

CALGARY T3G 2P6

Brokerage Representative:

Name: Dwayne Reilander

Phone: (403) 250-4915

Fax: (403) 291-1387

Email: dwayne@propertyway.ca

The buyer authorizes:

Buyer's Brokerage:

Name: _____

Address: _____

Brokerage Representative:

Name: _____

Phone: _____

Fax: _____

Email: _____

14.2 If the seller or buyer does not authorize a brokerage, then:

The seller authorizes: _____

The buyer authorizes: _____

14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.

15. CONFIRMATION OF CONTRACT TERMS

15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:

- (a) this contract is the entire agreement between them; and
- (b) unless expressly made part of this contract, in writing:

- (i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
- (ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller Initials _____

Buyer Initials DW

16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and buyer as well as their heirs, administrators, executors, successors and assigns.

17. OFFER

17.1 The buyer offers to buy the Property according to the terms of this contract.

17.2 This offer/counter offer will be open for written acceptance until 12 P.m. on April 8th, 2017.

Signed and dated at Canary, Alberta at 1:20 P.m. on March 21, 2017.

David D.W. Buyer Signature Jacelyn Symonds Witness Signature Jacelyn Symonds Witness Name (print)

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Buyer Signature _____ Witness Signature _____ Witness Name (print) _____

18. ACCEPTANCE

18.1 The seller agrees to sell the Property according to the terms of this contract.

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Seller Signature _____ Witness Signature _____ Witness Name (print) _____

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Seller Signature _____ Witness Signature _____ Witness Name (print) _____

Non-owner spouse signature (when dower rights apply):

Signed and dated at _____, Alberta at _____ m. on _____, 20____.

Non-Owner Spouse Signature _____ Non-Owner Spouse Name (print) _____

Witness Signature _____ Witness Name (print) _____

The following is for information purposes and has no effect on the contract's terms:

REJECTION

I do not accept this offer/counter offer. No counter offer is being made.

Date: _____ Date: _____

Seller: _____ Buyer: _____

CONVEYANCING INFORMATION

Seller's Information:

Address _____

Phone _____ Fax _____

Email _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

Buyer's Information:

Address _____

Phone _____ Fax _____

Email _____

Lawyer Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____



SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT entered into between**BDO Canada Limited****(the "Seller") and**2025876 Alberta Ltd.**(the "Buyer")**

The terms of this schedule replace, modify or add to the terms of any agreement of purchase and sale (the "Real Estate Purchase Contract") to which this schedule is attached or shall be attached. Where there is any inconsistency between the terms of this Schedule and the Real Estate Purchase Contract, the provisions of this Schedule shall prevail.

AS IS - WHERE IS

1. The Buyer acknowledges and agrees to purchase the lands, all buildings and improvements located on the lands (the "Property"), and any and all fixtures ("Attached Goods") and chattels ("Unattached Goods") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:
 - a) the condition of any buildings or improvements located on the Property;
 - b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;
 - c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;
 - d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;

- e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;
- f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;
- g) the size and dimensions of the Property or any building or improvements located thereon;
- h) whether or not the Property is contaminated with any hazardous substance; and
- i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

OWNERSHIP OF UNATTACHED GOODS

2. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

D.W

Buyer's Initial

Date: MARCH 21/2017

Seller's Initial

Date: _____

REAL PROPERTY REPORT & COMPLIANCE

3. The Seller is not required to provide the Buyer with a real property report or compliance certificate. Should the Seller provide the Buyer with a copy of a survey or real property report, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy itself that the survey or real property report which the Seller might provide accurately reflects the Property and the buildings and improvements located thereon as they currently exist and the Seller shall not be responsible for any errors or omissions which might exist on such document. The Seller does not represent or warrant the accuracy or validity of the said survey or real property report or compliance certificate.

CONDOMINIUM

4. If the Property is a condominium:
 - a) the Seller is not required to provide any condominium documentation to the Buyer and the Buyer shall be solely responsible to obtain any condominium documentation he may require. Without limiting the generality of the foregoing, the Buyer must obtain on his own and at his sole costs and expenses any estoppel certificate. Copy of the condominium bylaws and financial statement for the Condominium Corporation that he may require;
 - b) the Buyer must satisfy himself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Seller nor its agents, have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation might have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation;
 - c) the Seller shall be responsible for amounts payable up to the closing date on account of any condominium fees and special assessments levied by the condominium corporation.

GOODS AND SERVICES TAX (G.S.T.)

- 5. In addition to the purchase price payable thereunder, the Buyer shall pay to the Seller and indemnify the Seller against all Goods and Services Tax ("G.S.T.") payable on the purchase price as required by the Excise Tax Act. The Seller will not provide to the Buyer a Certificate of Exempt Supply, or any other certificate certifying that this purchase and sale transaction is not subject to the Goods and Services Tax. Should the Seller fail to collect G.S.T. from the Buyer, it shall not be construed by the Buyer as a certification by the Seller that no G.S.T. is payable by the Buyer hereunder, and the Buyer shall remain liable for any G.S.T. which might be payable with respect to this transaction.

ACCEPTANCE BY FACSIMILE

- 6. The Seller and Buyer agree that this contract may be signed in counterpart, and the acceptance of this offer communicated or confirmed by facsimile transmission shall be binding upon the parties. The Buyer agrees to promptly deliver an executed original Real Estate Purchase Contract to the Seller.

FORECLOSURE PROCEEDING

- 7. This offer is being made pursuant to or in a Court of Queen's Bench foreclosure or receivership proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the terms of that Order. Any agreement arising out of the Seller's acceptance of this Offer is conditional upon the approval thereof by the said Court.

 DW
 Buyer's Initial

 Seller's Initial

Date: 1 March 21/2017

Date: _____

63 SUNCASTLE BA SE

C4103856 Active

LP: \$1,399,900 SP:
OP: \$1,399,900 PD:
CDOM: 11 DOM: 11
Area: Calgary
Zone: Zone S
Community: Sundance 275
Postal Code: T2X 2M1
Condo Type: Not a Condo
Possession: 31
LP/SF: \$429.0



Class: Detached
Type: Detached
Style: 2 Sty Split
Year Built: 1985
LINC #: 0014613054
Legal Plan: 8410877 Blk: 26 Lot: 20

Land Use: R-C1 New Hm:
Title to Land: Fee Simple
Conform Rpt:
Restrictions: See Remarks

Tax Amt/Yr: \$9,260/2016
Local Imp Amt: 0
HOA: Yes/\$260/Other
Condo Fee:

Member Only Remarks: Judicial listing. Sold as is where is with no warranties or representations. Schedule A must accompany all offers. Appliances are not included in the sale. RPR not available. Please contact listing agent for instructions regarding deletions to the purchase agreement. All showings require 24 hour minimum notice to tenants. no showing Sundays. No lockbox on property.

Judicial sale, lakefront home with private lake access and a triple car attached garage. ** Please contact Dorothy Rice 403 919 7355 March 18 through March 28 for all questions **

Rooms & Measurements

Table with columns: Room Type, Dim/M, Dim/Ft, Level, Bedrooms A/T, 3/3 Rms, Abv: 3 F/H Baths: 2/1. Includes rows for Bedroom and Bath details, and a summary of levels (Main, Upper, Above Grade, Lower, Below Grade, Total A.G.).

Property Information

Basement: See Remarks-Fully Finished
Suite: Suite - None
Construction: See Remarks
Foundation: See Remarks
Exterior: See Remarks
Roof Type: See Remarks
Front Exp: Northwest
Parking: 6/Triple Garage Attached
Features: None
Site Influences: Backs Onto Lake
Goods Included: None
Goods Excluded:
HOA: Yes/\$260/Other
HOA Fee Incl: See Remarks
Heating: See Remarks
Fin FP/Rgh-In:
Lot Shape: Rectangular
Lot Sq M: 874.00 m2
Frntg X Depth: 21.5
Flooring: See Remarks
Fuel: See Remarks
Fuel:

Agent & Office Information

List REALTOR: Dwayne Reilander dwayne@propertyway.ca
List Firm: GREATER CALGARY REAL ESTATE
Comm: 2.5% first \$100,000, 1.5% next \$400,000, 0.5%
Seller: BOSP
Ownership: BDO
Exclusion/SRR: No/Yes
Appt: 24 Hours Notice Required, Restricted Access
Appt Nm: Dorothy Rice 403-278-2900
Fax: 403-592-7068
List Date: 03/10/2017
Occupancy: Tenant
Expiry Date:
Withdrawn Date:

Printed: 03/21/2017

INFORMATION HEREIN DEEMED RELIABLE BUT NOT GUARANTEED. MEASUREMENTS ARE PER RESIDENTIAL MEASUREMENT STANDARDS (RMS) UNLESS OTHERWISE STATED.

APPRAISAL OF



A Two Storey Split

LOCATED AT:

**63 Suncastle Bay SE
Calgary, AB T3X 2M1**

FOR:

2025876 Alberta Ltd

AS OF:

March 16, 2017

BY:

**Simon Cormier
CRA**

Wallace Appraisal Services
Real Estate Appraisers & Consultants
2nd Floor, 203 38 Avenue NE
Calgary Alberta T2E 2M3

March 16, 2017

2025876 Alberta Ltd

Address of Property: 63 Suncastle Bay SE
Calgary, AB T3X 2M1

Market Value: \$ \$1,190,000

At your request, I have done a form appraisal report on the above-noted property, for the purpose of estimating its Updated Market Value as of March 16, 2017. I previously completed an exterior inspection of the property on December 30, 2016 and have assumed that there have been no notable changes to the property since that time. I have done an analysis of recent sales, active listing information, and property history, as well as other factors affecting Market Value as of the effective appraisal date.

Based on my investigations and analyses, it is my considered opinion that the current Market Value of this property, as of March 16, 2017 was:

One Million One Hundred and Ninety Thousand\$1,190,000

This estimate of value is subject to the Limiting Conditions set forth on the certification page and to other such specific conditions as may be set forth in the body of the appraisal report.

I trust that the information in this report is sufficient for your purposes. Should you have any questions regarding the property, or require clarification regarding the information or conclusions in the report, please feel free to call.

Yours truly,




Simon Cormier
CRA

RESIDENTIAL APPRAISAL REPORT

Wallace Appraisal Services Ltd.

FILE NO.: 31235B

REFERENCE:

CLIENT	CLIENT: 2025876 Alberta Ltd	APPRAISER	APPRaiser: Simon Cormier	 Appraisal Institute of Canada	
	ATTENTION:		COMPANY: Wallace Appraisal Services		
	ADDRESS:		ADDRESS: 2nd Floor, 203 38 Avenue NE Calgary Alberta T2E 2M3		
	E-MAIL:		E-MAIL: simon@wallaceappraisal.com		
	PHONE: _____ FAX: _____		PHONE: 403-263-9669 FAX: 403-263-9668		
SUBJECT	PROPERTY ADDRESS: 63 Suncastle Bay SE		CITY: Calgary	PROVINCE: AB	POSTAL CODE: T3X 2M1
	LEGAL DESCRIPTION: Plan 8410877; Block 26; Lot 20		Source: City Land use information		
	MUNICIPALITY AND DISTRICT: Calgary, Alberta				
	ASSESSMENT: Land \$ N.A. Imps \$ N.A. Total \$ 1,500,000	Assessment Date: July 1, 2015	Taxes \$ 9,261	Year 2016	
EXISTING USE: Detached single family		OCCUPIED BY: Unknown		Name Type: Corporation	
ASSIGNMENT	NAME: 2025876 Alberta Ltd. Name Type: Corporation				
	PURPOSE OF THE APPRAISAL: To estimate market value (see definition herein) or <input type="checkbox"/> Other _____				
	INTENDED USE OF THE APPRAISAL: To assist with a private sale				
	INTENDED USERS (by name or type): Corporation 2025876 Alberta Ltd.				
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other _____				
	THIS APPRAISAL REPORT REPRESENTS THE FOLLOWING VALUE: (if not current, see comments) <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective				
	<input checked="" type="checkbox"/> Update of original report completed on January 4, 2017 with an effective date of December 30, 2016 File No. 31325				
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (see comments) OTHER OWNERSHIP: <input type="checkbox"/> Cooperative <input type="checkbox"/> Condominium/Strata <input type="checkbox"/> Other _____				
	MAINTENANCE FEE (if applicable): \$ 314/annual Lake access fee				
	IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)				
VALUE APPROACHES USED IN THE DEVELOPMENT OF THIS APPRAISAL: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH <input type="checkbox"/>					
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS An extraordinary assumption or limiting condition has been invoked in this appraisal report. <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If yes, see attached addendum.					
HYPOTHETICAL CONDITIONS A hypothetical condition has been invoked in this appraisal report. <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, see attached addendum.					
JURISDICTIONAL EXCEPTION A jurisdictional exception has been invoked in this appraisal report. <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, see attached addendum.					
NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>				From _____ To _____
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> Agricultural				AGE RANGE OF PROPERTIES (years): 16 35
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>				PRICE RANGE OF PROPERTIES: \$ 300,000 \$ 2,000,000
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural				(Single family price range)
	CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>				MARKET OVERVIEW: Supply: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>				Demand: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor
	Size: <input checked="" type="checkbox"/> Larger <input type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>				PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
	COMMENTS: See Attached Addendum				
SITE	SITE DIMENSIONS: Irregular - see attached site map		UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Natural Gas <input type="checkbox"/> Septic		
	SITE AREA: 874 <input type="checkbox"/> Sq. Ft. <input checked="" type="checkbox"/> Sq. M. <input type="checkbox"/> Acres <input type="checkbox"/> Hectares		<input type="checkbox"/> Open Ditch		
	Source: City of Calgary land use information		WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/> Other _____		
	TOPOGRAPHY: Slopes down to the rear yard allowing for a walk-out basement		FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs		
	CONFIGURATION: Mostly rectangular - mild curve at the waterfront		<input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>		
	ZONING: R-C1		ELECTRICAL: <input type="checkbox"/> Overhead <input checked="" type="checkbox"/> Underground <input type="checkbox"/>		
			DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double		
			<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/>		
			Surface: Concrete (cracked in spots)		
			PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input checked="" type="checkbox"/> Street		
DOES EXISTING USE CONFORM TO ZONING? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)		LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>		CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
COMMENTS: The subject is located in Sundance, in an estate section of the community that includes larger homes that back directly onto Lake Sundance. The subject site is at the north end of the lake with a south backyard that backs directly onto the lake and features a private dock. The site is located on a quiet cul-de-sac and faces toward the intersection of Suncastle Gate. This is a desirable location within the community. Site improvements include a concrete front drive triple driveway (cracked at the front edge), mature trees in the front yard, concrete front walk, rear patio, raised rear deck, stone retaining wall, small dock, lawns, landscaping etc.					

RESIDENTIAL APPRAISAL REPORT

Wallace Appraisal Services Ltd.

FILE NO.: 31235B

REFERENCE:

YEAR BUILT (estimated): 1985 EFFECTIVE AGE: 20 years REM. ECONOMIC LIFE: 45 years DEPRECIATION: 30.0 %	BUILDING TYPE: Detached single family DESIGN/STYLE: Two storey split CONSTRUCTION: Wood frame BASEMENT: Full, walk-out ESTIMATED BASEMENT AREA: Developed <input checked="" type="checkbox"/> Sq. M. <input type="checkbox"/> Sq. Ft. BASEMENT FINISH: <input type="checkbox"/> 0 to 25% <input type="checkbox"/> 25 to 50% <input type="checkbox"/> 50 to 75% <input checked="" type="checkbox"/> 75 to 100% WINDOWS: Wood sash FOUNDATION WALLS: Poured concrete	ROOFING: Asphalt shingles Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor EXTERIOR FINISH: Wood siding, stone accents Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																																		
NEW CONSTRUCTION ONLY CONSTRUCTION COMPLETE: Yes PERCENTAGE COMPLETE: 100%	INTERIOR FINISH: Walls <input checked="" type="checkbox"/> Drywall <input type="checkbox"/> Plaster <input type="checkbox"/> Paneling Ceilings <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> CLOSETS: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input checked="" type="checkbox"/> Basement <input type="checkbox"/> Craw Space Info Source: Assumed based on age and construction PLUMBING LINES: Copper supply lines/ ABS drains Info Source: Assumed FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-INS/EXTRAS: <input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace(s) <input checked="" type="checkbox"/> Skylights <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Whirlpool <input checked="" type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Hood fan, appliances																																																																																																			
BEDROOMS(#) 1 Large 2 Average Small BATHROOMS(#) 1 2-piece Good 3-piece XX Average 1 4-piece Fair 1 5-piece Poor Basement 4pc	FLOORING: Carpet, ceramic tile, hardwood ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: 100 amps HEATING SYSTEM: Forced Air Fuel type: Nat. Gas WATER HEATER: Type: Gas OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																																			
ROOM ALLOCATION <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>LEVEL:</th> <th>ENTRANCE</th> <th>LIVING</th> <th>DINING</th> <th>KITCHEN</th> <th>FAMILY</th> <th>BEDROOMS</th> <th>DEN</th> <th>FULL BATH</th> <th>PART BATH</th> <th>LAUNDRY</th> <th>REC</th> <th>TOTAL</th> <th>AREA</th> </tr> </thead> <tbody> <tr> <td>MAIN</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td>4</td> <td>235.8 Sq.M</td> </tr> <tr> <td>SECOND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3</td> <td>1</td> <td>2</td> <td></td> <td></td> <td></td> <td>4</td> <td>76.2 Sq.M</td> </tr> <tr> <td>THIRD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>ABOVE GRADE TOTALS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>8</td> <td>3</td> <td>2F 1H</td> <td></td> <td></td> <td></td> <td>8</td> <td>312</td> </tr> <tr> <td>BASEMENT</td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td>1</td> <td></td> <td>1</td> <td></td> <td>XX</td> <td>1</td> <td>2</td> <td></td> </tr> <tr> <td>ORDER TOTALS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>10</td> <td>4</td> <td>3F 1H</td> <td></td> <td></td> <td></td> <td>10</td> <td>312</td> </tr> </tbody> </table>			LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	REC	TOTAL	AREA	MAIN	1	1	1	1	1				1			4	235.8 Sq.M	SECOND						3	1	2				4	76.2 Sq.M	THIRD														ABOVE GRADE TOTALS						8	3	2F 1H				8	312	BASEMENT					1	1		1		XX	1	2		ORDER TOTALS						10	4	3F 1H				10	312
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	REC	TOTAL	AREA																																																																																							
MAIN	1	1	1	1	1				1			4	235.8 Sq.M																																																																																							
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BASEMENT					1	1		1		XX	1	2																																																																																								
ORDER TOTALS						10	4	3F 1H				10	312																																																																																							
BASEMENT FINISHES/UTILITY: Full height, poured concrete basement with a walk-out. Basement development includes carpet flooring throughout most of the area, some ceramic tile and suspended tile ceilings. Rooms include a family room with white painted wood panel wainscoting, a rec room area with a fireplace + brick feature wall, a 4pc bathroom and one average sized bedroom.																																																																																																				
GARAGES/CARPORTS: Attached front drive triple garage.																																																																																																				
DECKS, PATIOS, OTHER IMPROVEMENTS: Concrete front drive triple driveway (cracked at the front edge), mature trees in the front yard, concrete front walk, rear patio, raised rear wood deck, stone retaining wall, small wood dock lawns, landscaping etc.																																																																																																				
COMMENTS: The appraiser completed an EXTERIOR inspection only of the subject property. The subject is a detached two storey home with a developed walk-out basement and an attached front triple garage. A historical 2009 MLS sale was relied upon for information about interior finish and features; however interior photographs included in the listing were limited. The exterior has painted wood siding and asphalt roof shingles. Interior features include a mix of hardwood, ceramic tile and carpet flooring and raised panel wood cabinets. The historical MLS listing indicates that some interior renovations were completed around the time of 2005 - 2006. The kitchen contains granite counter tops including an island, a built-in desk area, tile backplash, and some pot lights. There is a good sized formal dining room, a formal living room, a family room with a fireplace and a 2pc bath on the main level. Upstairs contains three bedrooms and two full bathrooms. The larger master bedroom has hardwood flooring, includes a sitting area, fireplace, and 5pc en-suite bathroom. The secondary bedrooms area average size and there is 4pc bathroom.																																																																																																				

RESIDENTIAL APPRAISAL REPORT

Wallace Appraisal Services Ltd.

FILE NO.: 31235B

REFERENCE:

LAND VALUE AS IF VACANT: \$ 750,000 SOURCE OF DATA: MLS Comment: Land value is estimated based on improved property sales and an abstraction method which deducts the value of improvements from a total property sale price.

EXISTING USE: Detached single family home

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: Existing Residential Use Other

SUMMARY AND CONCLUSION: The existing use is legal and conforming and represents the Highest and Best Use of the property.

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
63 Suncastle Bay SE Calgary	849 Suncastle Rd. SE Calgary		848 Sunset Crescent SE Calgary		833 Suncastle Road SE Calgary	
DATA SOURCE	MLS- c4061563		MLS- c4076003		MLS- c4054898	
DATE OF SALE	June 29, 2016	-24,000	Sept. 12, 2016	-12,000	July 12, 2016	-29,000
SALE PRICE	\$ 1,200,000		\$ 1,220,000		\$ 1,460,000	
DAYS ON MARKET	64		38		115	
LOCATION	Sundance -Lakefront		Sundance -Lakefront		Sundance -Lakefront	-60,000
SITE SIZE	874 Sq.M.		902 Sq.M.		938 Sq.M.	
BUILDING TYPE	Detached		Detached		Detached	
DESIGN/STYLE	Two storey split		Two storey split		Two storey split	
AGE/CONDITION	31 Average	15,000	23 Superior	-40,000	31 Superior	-175,000
LIVEABLE FLOOR AREA	312 Sq.M.	42,000	303.7 Sq.M.	8,000	311 Sq.M.	1,000
ROOM-COUNT	Total Bdrms Baths 8 3 2F 1H	Total Bdrms Baths 10 5 2F 1H	Total Bdrms Baths 10 4 2F 1H	Total Bdrms Baths 9 3 2F 1H		
BASEMENT	Finished walk-out	Fully finished 10,000	Finished walk-out		Finished walk-out	
PARKING	Triple attached	Triple attached	Triple attached		Triple attached	
Extras	FPx3, landscaping		FP x2, landscaping	-20,000	FPx2, landscaping -sup	-25,000
ADJUSTMENTS (Gross%, Net%, Dollar)	7.6% 3.6% \$	43,000	6.6% -5.2% \$	64,000	19.9% -19.7% \$	288,000
ADJUSTED VALUES	\$	1,243,000	\$	1,156,000	\$	1,172,000
COMMENTS:	The three comparable sales above are similar aged two storey homes with lakefront locations in the subject's community of Sundance					
	The three sales above required small downward time adjustments to reflect the change in market conditions over the time period.					
	Sale 1 has a similar value location in the subject's community with a similar site area. The home has slightly inferior updates/appeal, it has a smaller floor area and the basement does not include a walk-out.					
	Sale 2 has a similar value location in the subject's community with a similar site area. The home has slightly superior upgrades and the floor area is slightly smaller					
	Sale 3 has a superior location in Sundance with a west backyard offering mountain views. The home has superior renovations, upgrades and appeal, and superior landscaping					
	See sales 4 and 5					
ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 1,190,000						

RESIDENTIAL APPRAISAL REPORT

Wallace Appraisal Services Ltd.

FILE NO.: 31235B

REFERENCE:

SUBJECT		COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
63 Suncastle Bay SE Calgary		35 Mckenzie Lake Landing SE Calgary		436 Mckenzie Lake BA SE Calgary			
DATA SOURCE		MLS- c4049482		MLS- c4050737			
DATE OF SALE		Feb. 29, 2016		March 9, 2016			
SALE PRICE		\$ 1,320,000		\$ 1,215,000		\$ -36,000	
DAYS ON MARKET		13		13			
LOCATION		Sundance -Lakefront		McKenzie -Lakefront			
SITE SIZE		874 Sq.M.		1057 Sq.M.		-15,000	
BUILDING TYPE		Detached		Detached			
DESIGN/STYLE		Two storey split		Two storey			
AGE/CONDITION		31 Average		27 Superior		-25,000	
LIVEABLE FLOOR AREA		312 Sq.M.		331.8 Sq.M.		-20,000	
ROOM-COUNT		Total Bdrms Baths 8 3 2F 1H		Total Bdrms Baths 10 4 2F 1H		Total Bdrms Baths 10 4 2F 1H	
BASEMENT		Finished walk-out		Finished walk-out		Finished walk-out	
PARKING		Triple attached		Quad attached		-10,000	
Extras		FPx3, landscaping		FPx2, landscaping		FP, landscaping	
ADJUSTMENTS (Gross%, Net%, Dollar)		8.3% -8.3% \$ 110,000		5.4% -0.5% \$ 6,000		% % \$	
ADJUSTED VALUES		\$ 1,210,000		\$ 1,209,000		\$	
<p>COMMENTS: Sales 4 and 5 are February and March 2016 sales that required time adjustments to reflect the downward shift in market conditions over the time periods. The two sales above are located in Mckenzie Lake.</p> <p>Sale 4 has a larger site area in Mckenzie Lake, the home has superior features and appeal, the floor area is larger and it has a larger garage type.</p> <p>Sale 5 has a similar value location in Mckenzie Lake, the home has inferior features and the floor area is slightly smaller.</p>							

DIRECT COMPARISON APPROACH

RESIDENTIAL APPRAISAL REPORT

Wallace Appraisal Services Ltd.

FILE NO.: 31235B

REFERENCE:

SALES HISTORY	ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>The subject was listed for sale on the MLS on March 10, 2017 for 1,399,900. The listing remains active.</u>
	ANALYSIS OF SALE TRANSFER HISTORY: (minimum of three years) <u>The subject property has not sold on the Calgary MLS in the past 36 months.</u>
EXPOSURE TIME	ANALYSIS OF REASONABLE EXPOSURE TIME: <u>A reasonable exposure time in the current market environment would be up to 90 days.</u>
RECONCILIATION AND FINAL ESTIMATE OF VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>The five sales used produced an adjusted range of value from \$1,156,000 to \$1,243,000 and an average sale price of \$1,206,000. More weight was placed on the three sales located in the subject's community. The final value is estimated to be \$1,190,000. Older sales and active listings located within the subject's community were also reviewed.</u>
DEFINITIONS	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>March 16, 2017</u> (Effective Date of the Appraisal) IS ESTIMATED TO BE \$ <u>1,190,000</u>
	THIS REPORT WAS COMPLETED ON: <u>March 16, 2017</u>
SCOPE	DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Source: Canadian Uniform Standards of Professional Appraisal Practice) Note: If other than market value is being appraised, see additional comments.
	DEFINITION OF HIGHEST AND BEST USE: The reasonably probable and legal use of the property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.
SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analysis to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analysis, describe relevant procedures and reasoning details supporting the analysis, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: 1. assembly and analysis of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. an inspection of the subject property and the surrounding area; 3. assembly and analysis of pertinent economic and market data; 4. an analysis of land use controls pertaining to the subject property; 5. a summary discussion and statement of "Highest and Best Use", or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of market value or market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.
	Other: <u>The appraiser performed a drive-by EXTERIOR inspection only. The building size was based on the City of Calgary Assessment. Information regarding the legal description and lot size, was obtained from public records such as the City of Calgary Assessment department or Alberta Registries. Sales information was compiled from the database of the Calgary Real Estate Board and from appraisals on file in our office. Photographs of comparable sales were viewed, including interior photographs when available, but they were otherwise not inspected.</u>

RESIDENTIAL APPRAISAL REPORT

Wallace Appraisal Services Ltd.

FILE NO.: 31235B

REFERENCE:

ORDINARY ASSUMPTIONS & LIMITING CONDITIONS

- The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA) and the following conditions:
- This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the author and any supervisory appraiser, subject to the qualification in paragraph 11 below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed.
 - Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
 - The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership.
 - The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value.
 - No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property.
 - This report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation.
 - Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
 - The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property.
 - The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct.
 - The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work.
 - The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") and/or when property entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the Canadian Uniform Standards of Professional Appraisal Practice (the "Standards") and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the Personal Information Protection and Electronic Documents Act (PIPEDA).
 - The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intended use.
 - Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the appraisal report can be used for any purpose by anyone except the client and other intended users identified in the report. Where the client is the mortgagee and the loan is insured, liability is extended to the mortgage insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee. Written consent and approval must also be obtained before the appraisal (or any part of it) can be altered or conveyed to other parties, including mortgagees (other than the client) and the public through prospectus, offering memoranda, advertising, public relations, news, sales or other media.
 - This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright. This appraisal report, its content and all attachments/addendums and their content are the property of the author who has signed this report (the author). The client, intended users and any appraisal facilitator are strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
 - If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.
 - Where the intended use of this report is for financing or mortgage lending, and in accordance with the Office of the Superintendent of Financial Institutions Canada (OSFI) Residential Mortgage Underwriting Practices and Procedures B-20 (June 2012), it is the intended user's responsibility to grant mortgage loans on the basis of the borrower's demonstrated willingness and capacity to service his/her debt obligations.

ASSUMPTIONS AND LIMITING CONDITIONS AND EXTRAORDINARY ITEMS

I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of value estimate, or a conclusion favouring the client;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice;
- Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;
- As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada Continuing Professional Development Program for members;
- The undersigned is (are all) members in good standing of the Appraisal Institute of Canada.

CO-SIGNING AIC APPRAISER'S CERTIFICATION If an AIC appraiser has co-signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."

PROPERTY IDENTIFICATION


ADDRESS: 63 Suncastle Bay SE CITY: Calgary PROVINCE: AB POSTAL CODE: T3X 2M1
 LEGAL DESCRIPTION: Plan 8410877; Block 26; Lot 20

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT March 16, 2017 (Effective date of the appraisal) IS ESTIMATED TO BE \$ 1,190,000

CERTIFICATION

APPRAISER

SIGNATURE: 
 NAME: Simon Cormier
 AIC DESIGNATION (or Member Status): CRA
 DATE SIGNED: March 16, 2017
 PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO
 DATE OF INSPECTION: December 30, 2016
 LICENSE INFO: (where applicable) Licensed in Alberta to Sept. 30, 2017

CO-SIGNING AIC APPRAISER (if applicable)

SIGNATURE: _____
 NAME: _____
 AIC DESIGNATION: _____
 DATE SIGNED: _____
 PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO
 DATE OF INSPECTION: _____
 LICENSE INFO: (where applicable) _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

SOURCE OF DIGITAL SIGNATURE SECURITY: CRAL digital signature (password protected)

- ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ITEMS NARRATIVE PHOTOGRAPHS BUILDING SKETCH
 MAPS COST APPROACH INCOME APPROACH

RESIDENTIAL APPRAISAL REPORT - ADDENDUM

Wallace Appraisal Services Ltd.

FILE NO.: 31235B

REFERENCE:

CLIENT	CLIENT: 2025876 Alberta Ltd	APPRAISER	APPRaiser: Simon Cormier	 Appraisal Institute of Canada
	ATTENTION:		COMPANY: Wallace Appraisal Services	
	ADDRESS:		ADDRESS: 2nd Floor, 203 38 Avenue NE Calgary Alberta T2E 2M3	
	E-MAIL:		E-MAIL: simon@wallaceappraisal.com	
	PHONE: _____ FAX: _____		PHONE: 403-263-9669 FAX: 403-263-9668	

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of one or more valuation approaches). The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.

For the purposes of this appraisal, which included only an exterior inspection, the general condition of the subject property as of the effective date was assumed to be similar to that outlined in a 2010 MLS listing (c3389191)

EXTRAORDINARY ITEMS ADDENDUM

HYPOTHETICAL CONDITIONS

Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analysis or for purposes of comparison. Common hypothetical conditions include proposed improvements and prospective appraisals. For every Hypothetical Condition, an Extraordinary Assumption is required (see above). An analysis based on a hypothetical condition must not result in an appraisal report that is misleading or that relies on actions or events that would be illegal or improbable within the context of the assignment. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

JURISDICTIONAL EXCEPTION

The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.

RESIDENTIAL APPRAISAL REPORT - COST APPROACH ADDENDUM

Wallace Appraisal Services Ltd.

FILE NO.: 31235B

REFERENCE:

CLIENT	CLIENT: 2025876 Alberta Ltd	APPRAISER	APPRAISER: Simon Cormier	 Appraisal Institute of Canada
	ATTENTION:		COMPANY: Wallace Appraisal Services	
	ADDRESS:		ADDRESS: 2nd Floor, 203 38 Avenue NE Calgary Alberta T2E 2M3	
	E-MAIL:		E-MAIL: simon@wallaceappraisal.com	
	PHONE: _____ FAX: _____		PHONE: 403-263-9669 FAX: 403-263-9668	

LAND VALUE <u>By abstraction</u>	SOURCE OF DATA <u>MLS</u>	\$ 750,000
ESTIMATED COST NEW:		
SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> OTHER <u>Estimated</u>		
BUILDING COST: <input checked="" type="checkbox"/> Sq. M. <input type="checkbox"/> Sq. Ft.		
Gross living area (finished liveable floor area above grade)	312 @ \$ 1,700.00	\$ 530,400
Basement <u>Fully finished W/O</u>	0 @ \$	\$ 25,000
Garages/Carports <u>Triple attached</u>	@ \$	\$ 30,000
OTHER EXTRAS <u>Landscaping, site improvements</u>	@ \$	\$ 25,000
TOTAL REPLACEMENT COST		\$ 530,400
ACCRUED DEPRECIATION:	30.0 %	\$ 159,120
DEPRECIATED VALUE OF THE IMPROVEMENTS		\$ 451,280
CONTRIBUTORY VALUE OF THE SITE IMPROVEMENTS		\$ 1,201,280
INDICATED VALUE		\$ 1,201,000
VALUE BY THE COST APPROACH (rounded)		

COST APPROACH NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units.

COMMENTS: The Cost Approach serves a further check on the value estimate by other methods but was not the basis for the final value estimate, which was derived by the Direct Sales Comparison Approach.

Neighbourhood Comments

The subject property is located in a SE community known as Lake Sundance. This area lies near the south end of the city, just east of MacLeod Trail between Sun Valley Blvd. and Highway 22X. Midnapore is to the north and along the area's north and east side is Fish Creek Provincial Park. Development in Sundance began in 1978. A private lake which forms the centrepiece for the area. The lake provides recreational facilities and the community centre is located on its shores. (There is an annual community fee of approximately \$320 plus GST.) Sundance is a well balanced community which now has major shopping nearby and all levels of schools in the neighbourhood.

SUBJECT PROPERTY PHOTO ADDENDUM

File No. 31235B



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: March 16, 2017
Appraised Value: \$ 1,190,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 31235B



COMPARABLE SALE #1

849 Suncastle Rd. SE
Calgary
Sale Date: June 29, 2016
Sale Price: \$ 1,200,000



COMPARABLE SALE #2

848 Sunset Crescent SE
Calgary
Sale Date: Sept. 12, 2016
Sale Price: \$ 1,220,000

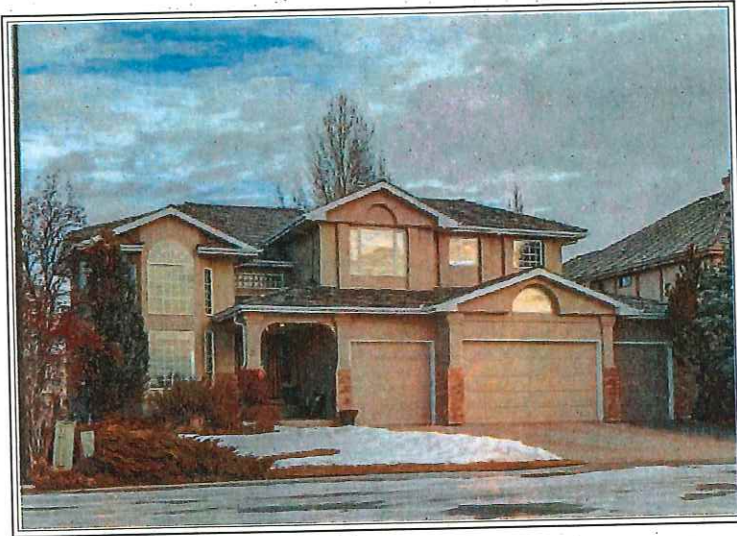


COMPARABLE SALE #3

833 Suncastle Road SE
Calgary
Sale Date: July 12, 2016
Sale Price: \$ 1,460,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 31235B



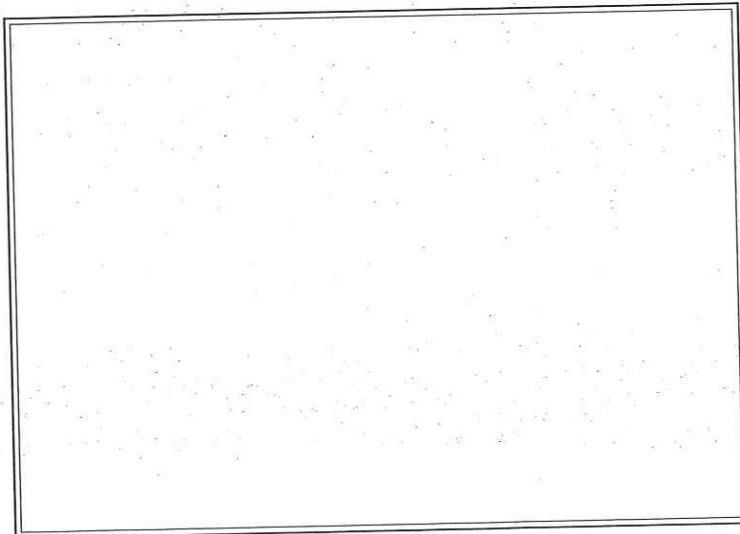
COMPARABLE SALE #4

35 Mckenzie Lake Landing SE
Calgary
Sale Date: Feb. 29, 2016
Sale Price: \$ 1,320,000



COMPARABLE SALE #5

436 Mckenzie Lake BA SE
Calgary
Sale Date: March 9, 2016
Sale Price: \$ 1,215,000



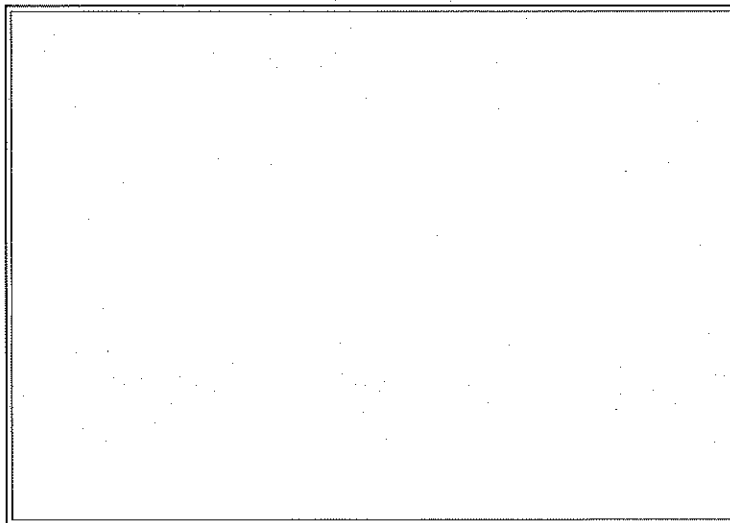
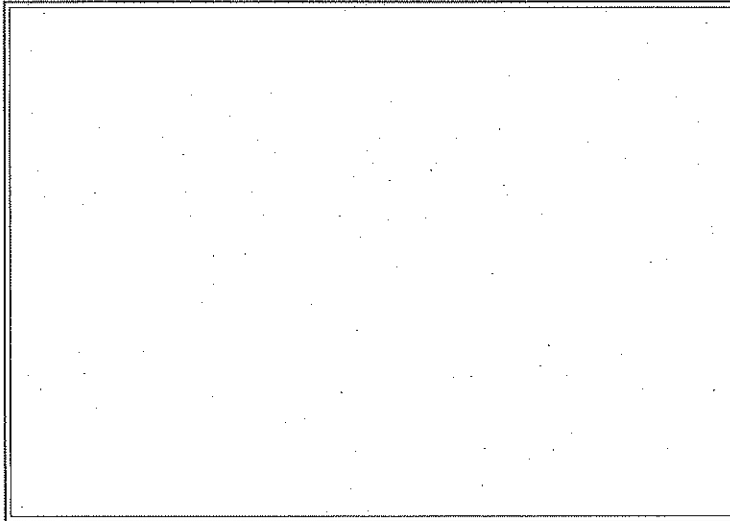
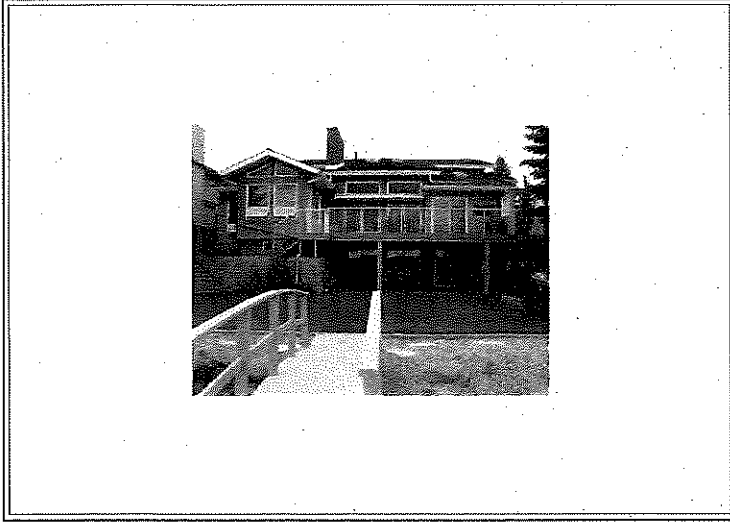
COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Other Photographs

File No. 31235B

Rear view - taken from a historical MLS listing



PLOT MAP

File No. 31235B



LOCATION MAP

File No. 31235B

