

COURT FILE NUMBER	1903 - 06817
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	ROYAL BANK OF CANADA
DEFENDANTS	THE COMPLETE MASONRY LTD. 1875329 ALBERTA LTD., BEATTY RENTALS LTD., LILLIAN BEATTY and RICHARD BEATTY
DOCUMENT	<b>SIXTH REPORT OF THE RECEIVER, MNP LTD., DATED February 8, 2021</b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP 2500 Stantec Tower 10220 – 103 Avenue Edmonton, Alberta T5J 0K4 Ph. (780) 423-7284 Fx. (780) 423-7276 File No.: 415944-18 Attention: Dean A. Hitesman Solicitors for the Receiver, MNP Ltd.

### **Introduction and Purpose of the Report**

1. MNP Ltd. was appointed Receiver of The Complete Masonry Ltd. ("**TCM**"), 1875329 Alberta Ltd. ("**187**") and Beatty Rentals Ltd. ("**Beatty Rentals**") (collectively hereinafter referred to as the "Companies") pursuant to an order (the "**Receivership Order**") dated April 10, 2019 of the Honourable Justice K.G. Nielsen of Court of Queen's Bench of Alberta (the "**Court**").
2. 187 primarily dealt in real estate holdings while TCM provided masonry services and Beatty Rentals dealt in equipment rental services.
3. This is the Receiver's Sixth Report to Court (the "**Sixth Report**") and it should be read in conjunction with the Receiver's First Report to Court dated June 3, 2019 (the "**First Report**"), the Receiver's Second Report to Court dated June 7, 2019 (the "**Second Report**"), the Receiver's Third Report to Court dated June 17, 2019 (the "**Third Report**"), the Receiver's Fourth Report to Court dated July 12, 2020 (the "**Fourth Report**") and the Receiver's Fifth Report to Court dated October 13, 2020 (the "**Fifth Report**"). Capitalized terms referred to in the Sixth Report are as defined in the First Report, the Second Report, the Third Report, the Fourth Report and the Fifth Report.
4. The purpose of the Sixth Report is to advise the Court with respect to the following:
  - Activities of the Receiver Since the Fifth Report;
  - Sale of Remaining Condo Units;
  - Priority Creditors;
  - Interim Statement of Receipts and Disbursements, and Proposed Interim Distribution;
  - Professional Fees; and,
  - Conclusion.

5. In preparing the Sixth Report, and making comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information of the Companies, the Companies books and records, and information from other third-party sources (collectively, the "Information"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada.
6. Materials with respect to this proceeding can be found on the Receiver's website at <https://mnpdebt.ca/en/corporate/engagements/the-competemasonry-ltd-1875329-alberta-ltd-and-beatty-rentals-ltd>.

#### Activities of the Receiver

7. Since the filing of the Fifth Report and the resulting orders of the Court dated October 21, 2020, the Receiver has completed the following:
  - a. Closed the sale transaction and collected the net sale proceeds in accordance with the provisions of the Unit 6 Offer;
  - b. Distributed a sum of \$82,289.80 to Canada Revenue Agency in relation to its deemed trust claim for payroll source deductions over the assets of TCM;
  - c. Distributed the sum \$6,865.02 to Canada Revenue Agency in relation to deemed trust claim for GST over the assets of 1875329 Alberta Ltd; and,
  - d. Made an interim distribution of funds to the senior secured lender, Royal Bank of Canada ("RBC"), in the sum of \$50,000.00.
8. In addition to closing the sale and completing the interim distributions as approved by the Court, the Receiver's activities consisted of the following:
  - a. Continued marketing efforts with respect to the sale of the remaining four 187 Condo Units (the "**Remaining Condo Units**") through its realtor, Jason Roche of Royal LePage – The Realty Group (formerly of Top Realty Group) (the "**Realtor**");
  - b. Maintained required utilities and insurance over the Remaining Condo Units;
  - c. Maintained correspondence with the group of owners with respect to the affairs of the Condominium Association; and,
  - d. Paid all outstanding fees owed to Condominium Association No. 002 1565 (the "**Condo Association**") from the date of the Receiver's appointment through February 2021.

#### Sale of Remaining Condo Units

9. Upon closing the sale of Unit 6, the four Remaining Condo Units consisted of Unit 4, Unit 5, Unit 8, and Unit 9.
10. Each of Unit 4, Unit 5 and Unit 8 are single bays within the condominium structure whereas Unit 9 is a bare land lot.
11. As described in the Fifth Report, the Receiver engaged Plant & Associates to appraise the 187 Condo Units in May 2019. A copy of the Plant Appraisal is attached as **Schedule A**. The appraised values (Forced Sale Value ("**FSV**") and Fair Market Value ("**FMV**") from the Plant Appraisal and the corresponding original listing prices are set below:

Description	Realtor Values	Appraised Values	
	Suggested List Price	FMV	FSV
Unit 4	299,000.00	280,000.00	238,000.00
Unit 5	299,000.00	280,000.00	238,000.00
Unit 8	290,000.00	265,000.00	225,000.00
Unit 9	220,000.00	165,000.00	140,000.00
	<b>1,407,000.00</b>	<b>\$ 1,270,000.00</b>	<b>\$ 1,079,000.00</b>

12. The listing prices for the Remaining Condo Units have been amended (reduced) several times since the original listing period due to the lack of offers received and interest shown. As of the date of the Fifth Report, the Remaining Condo Units were listed with the Realtor at the following list prices:
  - a. Unit 4 and 5 - \$249,000
  - b. Unit 8 - \$240,000; and
  - c. Unit 9 - \$170,000.
  
13. The Remaining Condo Units have been listed through the Realtor since July 2019 and as of December 2020 no satisfactory offers to purchase had been put forward in that time frame.
  
14. On January 6, 2021 the Receiver, on advice from the Realtor and with support from the RBC, adjusted the listing prices for the Remaining Condo Units as follows:
  - a. Units 4, 5 and 8 - \$169,000; and
  - b. Unit 9 - \$99,000.
  
15. On January 12, 2021 the Realtor presented the Receiver with an offer to purchase from Stobbe's Masonry (1999) Ltd. in relation to Unit 8 for the sum of \$150,000 (the "**Unit 8 Offer**"). The Unit 8 Offer was subject to due diligence condition to be satisfied by January 22, 2021. The Receiver countered the offer at \$155,000 (under the same conditions) and the Unit 8 Offer was duly executed, subject to approval from the Court, on January 13, 2021. A copy of the Unit 8 Offer is attached as **Schedule B**.
  
16. On January 12, 2021 the Realtor presented the Receiver with an offer to purchase from Stobbe's Masonry (1999) Ltd. in relation to Unit 9 for the sum of \$80,000 (the "**Unit 9 Offer**"). The Unit 9 Offer was subject to due diligence condition to be satisfied by January 22, 2021. The Receiver countered the offer at \$90,000 (under the same conditions) and the Unit 9 Offer was duly executed, subject to approval from the Court, on January 13, 2021. A copy of the Unit 8 Offer is attached as **Schedule C**.
  
17. On January 13, 2021 the Realtor presented the Receiver with an unconditional offer to purchase from Inaan Contracting Ltd. in relation to Unit 5 for the sum of \$155,000 (the "**Unit 5 Offer**"). The Receiver, on the same date, duly executed the Unit 5 Offer, subject to approval of the Court. A copy of the Unit 5 Offer is attached as **Schedule D**.
  
18. On January 15, 2021 the Realtor presented the Receiver with an offer to purchase in relation to Unit 4 for the sum of \$150,000. The Receiver countered the offer price however, a deal ultimately could not be reached with the purchaser.
  
19. On January 26, the Realtor presented the Receiver with an unconditional offer to purchase from Inaan Contracting Ltd. in relation to Unit 4 for the sum of \$155,000 (the "**Unit 4 Offer**"). The Receiver, on the same date, duly executed the Unit 4 Offer, subject to approval of the Court. A copy of the Unit 4 Offer is attached as **Schedule E**.
  
20. On January 22, 2021, Stobbe's Masonry (1999) Ltd. waived the due diligence condition on the Unit 8 Offer and the Unit 9 Offer.

21. The Remaining Condo Units have been exposed to the market for a period of 18 months with price reductions being made at certain intervals. The Realtor has maintained advertising of the Commercial Units in all standard forms (signage, MLS listing, information brochures, emails blasts, website, etc.).
22. RBC has communicated to the Receiver that it supports each of the Unit 4 Offer, the Unit 5 Offer, the Unit 8 Offer and the Unit 9 Offer (the "**Offers to Purchase**").
23. In addition, and as set out in the Fifth Report, there were significant challenges in selling the units given the issues surrounding the affairs of the Condo Association.
24. Upon the Receiver's appointment, there was no established board of directors in place with respect to the Condo Association. The Receiver made efforts to engage the other owners to retain a third-party property management company to run the affairs of the Condo Association, but this did not come to fruition.
25. Since the Fifth Report, the Receiver attended three meetings of the owners in an attempt to settle outstanding issues and install a board of directions.
26. The issues related to the Condominium Association includes (amongst other issues), the following:
  - a. The Condo Association was underfunded, and condominium fees were not being paid regularly by any of the owners;
  - b. Without a board, there was no ability for any party to take control of banking services;
  - c. Unit 9, the bare land lot, held approximately 59% of the Unit Factors of the Condo Plan, which exposed it to significant liability in the event that the owners assessed a special levy to correct the underfunded Condo Association; and,
  - d. The Receiver and the group of owners could not reach an agreement for the redistribution of Unit Factors to correct the distribution of Unit Factors (and by extension, voting powers).
27. The uncertainty with respect to the potential of a special assessment and the inability to agree to a redistribution of the Unit Factors amongst the owners caused reluctance on the part of potential purchasers.
28. The result of this reluctance is reflected in the current purchase price of the Offers to Purchase wherein the price reduction alleviates the financial risk of potential purchasers in the event that the Condo Association does implement a special levy assessment.
29. Given the length of exposure to the market, the lack of offers received within the 18 month listing period, and the concerns identified with respect to the underfunded Condo Association that has impacted the value of the Remaining Condo Units, the Receiver is of the opinion that the purchase prices are reasonable in the circumstances and respectfully requests that the Court approve the Offers to Purchase.

### **Priority Creditors**

#### *Property Taxes*

30. The Receiver paid the outstanding property tax arrears on the Remaining Condo Units in October 2020. It is not aware of any additional property taxes owing at this time, other than the adjustment which will be made upon closing of the Offers to Purchase.

*Condo Corp Fees*

31. As noted, the Receiver has paid all outstanding condominium fees owing to the Condo Association since its appointment in April 2019 through February 2021.

*RBC*

32. As noted in the First Report, in respect of the Commercial Units, RBC holds a first position security interest by way of collateral mortgage registrations as follows:
- a. Condominium Unit 4 and 9 - \$315,000 dated May 5, 2015;
  - b. Condominium Unit 6 - \$206,500 dated July 2, 2015;
  - c. Condominium Unit 8 - \$198,750 dated September 24, 2015
  - d. Condominium Units 4 and 9 - \$66,250 dated September 24, 2015; and,
  - e. Condominium Unit 5 - \$222,000 dated September 29, 2019.
33. As of the date of the Fifth Report, the balance owed to RBC (without consideration for accrued additional interest and costs) was estimated to be \$1,156,000 in respect of the 187 debt. Since that time, the Receiver made an interim distribution to RBC in the sum of \$50,000 bringing the current balance to (estimated) \$1,106,000.
34. All other priority claims (e.g. CRA, property tax arrears, condominium fees) have been satisfied and therefore the monies available in the estate are to be paid to RBC pursuant to its GSA which was previously reviewed by the Receiver's legal counsel and found to be valid and enforceable.

**Interim Statement of Receipts and Disbursements and Proposed Interim Distribution**

35. Attached as **Schedule F** is the Receiver's Interim Statement of Receipts and Disbursements dated February 4, 2021. The Receiver is currently holding a sum of \$81,756 in its trust account.
36. Based on the purchase price of the Offers to Purchase, the net proceeds of sale is estimated to be:

<b>Gross Purchase Price</b>	<b>Amount (\$)</b>
Unit 4	155,000.00
Unit 5	155,000.00
Unit 8	155,000.00
Unit 9	90,000.00
Subtotal	555,000.00
<b>Less:</b>	
Realtor Fees (3%)	16,650.00
GST on Realtor Commission	832.50
<b>Estimated Net Proceeds</b>	<b>537,517.50</b>

37. Per Table 2 above, the estimated net proceeds from the sale of the Remaining Condo Units is \$537,517. This does not account for adjustments or legal fees to close the sale transaction.
38. The total monies available for distribution is estimated to be \$619,273.
39. Upon closing the real estate transactions and receiving the closing proceeds, the Receiver is recommending an interim distribution to RBC from the funds in the estate in the sum of \$580,000.

40. The Receiver proposed to hold back the remaining approximately \$39,273 to cover the anticipated final professional fees for the Receiver and its counsel in relation to the court application to approve the sale of the Remaining Condo Units, the closing the sale transactions in accordance with the Offers to Purchase and a final court application to obtain the Receiver's discharge.

#### **Professional Fees**

41. The fees and disbursements of the Receiver (before GST) total \$106,789.23 as of February 3, 2021. In the Receiver's opinion, the time and disbursements incurred by the Receiver in the course of its duties are fair and reasonable in the circumstances. A summary of the Receiver's fees and disbursements is attached as **Schedule G**.
42. The fees and disbursements of the Receiver's counsel total approximately \$106,241.01 as of January 31, 2021. A summary of the fees and disbursements of the Receiver's counsel is attached as **Schedule H**. The Receiver has reviewed the fees and disbursements of its legal counsel and is of the opinion that it is fair and reasonable in the circumstances. Subject to matters of solicitor and client privilege, the accounts of the Receiver's counsel can be made available should an interested party request to review them.

#### **Conclusion**

43. The Receiver submits this Sixth Report in support of an Order for the following:
- Approval of the Receiver's activities as described in the Sixth Report;
  - Authorizing the sale of the Remaining Condo Units in accordance with the terms of the Offers to Purchase;
  - Authorizing a distribution to the Realtor in respect of the 3% commission totalling \$16,050 (plus GST); and,
  - Authorizing an interim distribution to RBC in the sum of \$580,000.

All of which is respectfully submitted this 8<sup>th</sup> day of February, 2021.

#### **MNP Ltd.**

In its capacity as Receiver of  
**The Complete Masonry Ltd., 1875329 Alberta Ltd., and Beatty Rentals Ltd.**  
And not in its personal capacity

Per:  **Karen Aylward, CIRP, Licensed Insolvency Trustee**  
**Vice President**

# SCHEDULE "A"

# PLANT & ASSOCIATES APPRAISAL SERVICES INC.

**Grande Prairie, AB**

*9924 – 108<sup>th</sup> Avenue*

*Grande Prairie, AB*

*T8V 1N8*

**Peace River, AB**

**Fort St. John, BC**

**Dawson Creek, BC**

*Phone (780) 539-0037*

*Toll Free : 1 877 539 - 0037*

*[plantgp@telus.net](mailto:plantgp@telus.net)*



**Appraisal by Barry Plant, AACI, P.APP., RI(BC) of four IG, General Industrial District zoned condominium units located in the 8 unit “Roche Building” condominium complex as well as one bareland unit at #4, #5, #6, #8 & #9, 10420 – 123<sup>rd</sup> Street, City of Grande Prairie, Alberta as of the inspection date of May 2<sup>nd</sup>, 2019.**



May 8<sup>th</sup>, 2019

MNP Ltd.  
Via Email

**Attention:** *Karen Aylward*

Re: Roche Building Condominium Units  
#4, #5, #6, #8 & #9, 10420 – 123<sup>rd</sup> Street, City of Grande Prairie, Alberta  
Units 4, 5, 6, 8 & 9, Condominium Plan 002-1565, Southwest Section 28, Township 71,  
Range 6, W6M

The purpose of this report is to provide an opinion of the Current Market Value of the real property noted above for forced sale value for foreclosure purposes as of the inspection date of May 2<sup>nd</sup>, 2019.

The subject property units consist of 4 improved units in an 8 unit General Industrial zoned building as well as a bareland condominium unit on the same property. The overall development consists of a +/- 2.31 Acre, IG, General Industrial District zoned site improved with an eight unit, concrete block, +/- 15,780 Sq. Ft., main floor, industrial condominium building with yard gravelling and chain link fencing.

Units #4, #5 and #6 are each +/- 1,458 Sq. Ft. (main floor, condominium plan size, based on interior measurements) The main floor of each unit has a single bay shop area with an office area and a 2 piece washroom with an office mezzanine area over. Each of these units has a unit factor of 401 meaning that the owner of these units may each responsible for 4.01% of common expenses for items such as reserve funds and each unit owns +/- 4.01% of the common area (land) or +/- 4,035 Sq. Ft. (0.09 acre).

Unit #8 is +/- 1,436 Sq. Ft. (main floor, condominium plan size, based on interior measurements) and is completely open shop space with the exception of a 2 piece washroom. This unit has a unit factor of 395 meaning that the owner of this unit may be responsible for 3.95% of common expenses for items such as reserve funds and this unit owns +/- 3.95% of the common area (land) +/- 3,975 Sq. Ft. (0.09 acre).

Unit #9 is +/- 21,335 Sq. Ft. (.49 acre), (condominium plan size) fenced and gravelled bare land condominium unit located to the west of the building. This unit has a unit factor of 5,869 meaning that the owner of this unit may be responsible for 58.69% of common expenses for items such as reserve funds and this unit owns +/- 58.69% of the common area (land) +/- 59,056 Sq. Ft. (1.36 acre). The appraiser was not supplied a copy of the condominium development bylaws. ***This appraisal has been completed subject to the extraordinary assumption that Unit 9 is responsible for common expenses as they related to the yard and property only and is not responsible for maintenance expenses or reserve fund expenses as they relate to the building (Units 1 to 8). The appraiser is not qualified to give legal advice. The reader is cautioned to review the condominium bylaws with legal counsel. Should Unit 9 be shown to be responsible for common expenses to the building (Units 1 to 8) then the Final Estimate of Value may be affected.***

Market Value has been defined as: “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”<sup>(1)</sup>.

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<sup>1</sup> Canadian Uniform Standards of Professional Appraisal Practice. Appraisal Institute of Canada, Ottawa. January 2018. P. 73.

This formal opinion of value is completed under the Appraisal Institute of Canada's Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The estimate of value in this report is based on an exposure time of 3 to 9 months and in conjunction with the assumptions and limiting conditions stated within this report.

The property rights appraised are those of a fee simple estate. We have investigated the title, but we have not investigated any of the charges or registrations against, the property appraised.

Based on the analysis completed, the current market value of the subject property units as at May 2<sup>nd</sup>, 2019 is estimated to be:

**Unit 4**

**Current Market Value: Two Hundred Eighty Thousand (\$280,000.00) Dollars**  
**Forced Sale Value: Two Hundred Thirty Eight Thousand (\$238,000.00) Dollars**  
*(Subject to the extraordinary assumptions stated on Page 3-4 of this report)*

**Unit 5**

**Current Market Value: Two Hundred Eighty Thousand (\$280,000.00) Dollars**  
**Forced Sale Value: Two Hundred Thirty Eight Thousand (\$238,000.00) Dollars**  
*(Subject to the extraordinary assumptions stated on Page 3-4 of this report)*

**Unit 6**

**Current Market Value: Two Hundred Eighty Thousand (\$280,000.00) Dollars**  
**Forced Sale Value: Two Hundred Thirty Eight Thousand (\$238,000.00) Dollars**  
*(Subject to the extraordinary assumptions stated on Page 3-4 of this report)*

**Unit 8**

**Current Market Value: Two Hundred Sixty Five Thousand (\$265,000.00) Dollars**  
**Forced Sale Value: Two Hundred Twenty Five Thousand (\$225,000.00) Dollars**  
*(Subject to the extraordinary assumptions stated on Page 3-4 of this report)*

**Unit 9**

**Current Market Value: One Hundred Sixty Five Thousand (\$165,000.00) Dollars**  
**Forced Sale Value: One Hundred Forty Thousand (\$140,000.00) Dollars**  
*(Subject to the extraordinary assumptions stated on Page 3-4 of this report)*

Respectfully submitted,



**MR. BARRY C. PLANT AACI, P.APP., RI (BC).**

Barry Plant is a Licensed Appraiser in Alberta  
Barry Plant is re-certified with the Appraisal Institute of Canada  
Barry Plant personally inspected this property



Appraisal Institute  
of Canada

**View of the Overall Subject Property Development from the Northwest**



**View of the Overall Subject Property Development from the Southeast**



**View of the Unit 9**



**View of the Unit 8**



**View of the Unit 4**



**View of the Unit 5**



**View of the Unit 6**



**View of the Yard Area**



# TABLE OF CONTENTS

Letter of Transmittal

Photographs of Subject Property

Executive Summary ..... Section 1

Scope of the Appraisal ..... Section 2

Assumptions and Limiting Conditions ..... Section 3

Regional Information ..... Section 4

Neighbourhood Information ..... Section 5

Site Information ..... Section 6

Description of Improvements ..... Section 7

Sales History ..... Section 8

Assessment and Taxation ..... Section 9

Zoning ..... Section 10

Exposure Time ..... Section 11

Highest and Best Use Analysis ..... Section 12

Valuation Approaches ..... Section 13

Cost Approach ..... Section 14

Income Approach ..... Section 15

Direct Comparison Approach ..... Section 16

Forced Sale Adjustment ..... Section 17

Reconciliation and Final Estimate of Value ..... Section 18

Certification ..... Section 19

## **Addenda**

Company Profile

Summary of Appraiser’s Qualifications ..... Appendix A

Permitted Uses ..... Appendix B

Land Registry Search ..... Appendix C

Subject Property Photos ..... Appendix D

# 1. Executive Summary

<b>Property Identification</b>	
Location	Roche Building, Airport Industrial Park
Civic Address	#4, #5, #6, #8 & #9, 10420 – 123 <sup>rd</sup> Street, City of Grande Prairie, Alberta
Legal Description	Units 4, 5, 6, 8 & 9, Condominium Plan 002-1565, Southwest Section 28, Township 71, Range 6, W6M
Report Prepared For	Karen Aylward on behalf of MNP Ltd.
Purpose of Report	Forced Sale Value for Foreclosure Purposes
Registered Owner(s)	1875329 Alberta Ltd.
<b>Land Use – Controls</b>	
Zoning	IG, General Industrial District
Roll Number	Unit 4: 801370, Unit 5: 801380, Unit 6: 801390, Unit 8: 801410 Unit 9: 801420
2019 Assessment	Unit 4: \$290,100 Unit 5: \$290,100 Unit 6: \$290,100 Unit 8: \$285,700 Unit 9: \$211,700
Estimated Taxes	Unit 4: \$5,889.90 Unit 5: \$5,889.90 Unit 6: \$5,889.90 Unit 8: \$5,800.57 Unit 9: \$4,298.15 (Calculated using the City of Grande Prairie's eServices Property Tax Estimator)
Present Use	Industrial Condominiums
Highest and Best Use	As Vacant: Conforming Industrial Use As Improved: Industrial Condominiums
<b>Property Features</b>	
Property Type	Industrial Condominium Development
Property Size	The overall condominium development is on a +/- 2.31 acre parcel. Unit #9 +/- 21,335 Sq. Ft. (.49 acre) Bareland Condominium Lot
Services	Power, Gas, Telephone with Private Water and Septic
Unit Area	Unit 4: +/- 1,458 Sq. Ft. <i>Plus Office Mezzanine: +/- 375 Sq. Ft.</i> Unit 5: +/- 1,458 Sq. Ft. <i>Plus Office Mezzanine: +/- 405 Sq. Ft.</i> Unit 6: +/- 1,458 Sq. Ft. <i>Plus Office Mezzanine: +/- 405 Sq. Ft.</i> Unit 8: +/- 1,436 Sq. Ft.
Inspection Date	May 2 <sup>nd</sup> , 2019
<b>Estimates of Value Unit 4</b>	
Cost Approach	N/A
Income Approach	\$274,000.00
Direct Comparison Approach	\$284,000.00
<b>Current Market Value</b>	<b>\$280,000.00</b> <i>(Subject to the extraordinary assumptions stated on Page 3-4 of this report)</i>
<b>Forced Sale Value</b>	<b>\$238,000.00</b> <i>(Subject to the extraordinary assumptions stated on Page 3-4 of this report)</i>

<b>Estimates of Value Unit 5</b>	
Cost Approach	N/A
Income Approach	\$274,000.00
Direct Comparison Approach	\$284,000.00
<b>Current Market Value</b>	<b>\$280,000.00</b> <i>(Subject to the extraordinary assumptions stated on Page 3-4 of this report)</i>
<b>Forced Sale Value</b>	<b>\$238,000.00</b> <i>(Subject to the extraordinary assumptions stated on Page 3-4 of this report)</i>
<b>Estimates of Value Unit 6</b>	
Cost Approach	N/A
Income Approach	\$274,000.00
Direct Comparison Approach	\$284,000.00
<b>Current Market Value</b>	<b>\$280,000.00</b> <i>(Subject to the extraordinary assumptions stated on Page 3-4 of this report)</i>
<b>Forced Sale Value</b>	<b>\$238,000.00</b> <i>(Subject to the extraordinary assumptions stated on Page 3-4 of this report)</i>
<b>Estimates of Value Unit 8</b>	
Cost Approach	N/A
Income Approach	\$253,000.00
Direct Comparison Approach	\$272,000.00
<b>Current Market Value</b>	<b>\$265,000.00</b> <i>(Subject to the extraordinary assumptions stated on Page 3-4 of this report)</i>
<b>Forced Sale Value</b>	<b>\$225,000.00</b> <i>(Subject to the extraordinary assumptions stated on Page 3-4 of this report)</i>
<b>Estimates of Value Unit 9</b>	
Cost Approach	N/A
Income Approach	\$175,000.00
Direct Comparison Approach	\$150,000.00
<b>Current Market Value</b>	<b>\$165,000.00</b> <i>(Subject to the extraordinary assumptions stated on Page 3-4 of this report)</i>
<b>Forced Sale Value</b>	<b>\$140,000.00</b> <i>(Subject to the extraordinary assumptions stated on Page 3-4 of this report)</i>

## 2. Scope of the Appraisal

### Purpose and Effective Date of Appraisal

The purpose of this appraisal is to provide an estimate of the Current Market Value of the subject property for forced sale value for foreclosure purposes as of the inspection date of May 2<sup>nd</sup>, 2019.

### Legal Interest to be Appraised

The legal interest being appraised is the market value of the unencumbered fee simple interest.

### Definition of Market Value

Market Value has been defined as: “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”<sup>(2)</sup>

### Intended Use

This appraisal is prepared to assist our client, *Karen Aylward on behalf of MNP Ltd.*, to determine the current market value for forced sale value for foreclosure purposes.

### Scope of Appraisal

In completing this assignment, the following investigation and analysis was completed:

- Barry Plant personally inspected the property on May 2<sup>nd</sup>, 2019 for appraisal purposes.
- The building areas in this report are based on measurements on the condominium plan as registered at the Land Registry Office and confirmed with measurements taken on site. The building sizes are assumed to be correct but should be confirmed with a building survey if greater accuracy is required.
- Having completed numerous appraisals on properties similar to the subject, Barry Plant affirms that he has the experience and knowledge necessary to complete this valuation assignment.
- Regional and neighbourhood information, including tax information, were provided by the City of Grande Prairie and verified where appropriate and possible. Site area and dimensions are from information obtained from the Alberta Land Registry Service and are assumed correct. A real property report should be obtained if greater accuracy is required regarding site size and dimensions.
- Comparable market information was obtained from our information database and local real estate brokers knowledgeable in the real estate market. Information was confirmed, when appropriate, with public information at the Alberta Land Registry Office. Information was confirmed with the parties involved when there was reason to doubt its accuracy.

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2 Canadian Uniform Standards of Professional Appraisal Practice. Appraisal Institute of Canada, Ottawa. January 2018. P. 73.

### 3. Assumptions and Limiting Conditions

This report is prepared at the request of *Karen Aylward on behalf of MNP Ltd.* for the purpose of an appraisal of Current Market Value to assist in establishing value of the subject property for *forced sale value for foreclosure purposes*. (It is not reasonable for any person other than *Karen Aylward* to rely on this appraisal without first obtaining written authorization from *Karen Aylward and this Appraiser*. There may be qualifications, assumptions, or limiting conditions in addition to those set out below, relevant to that person's identity or his intended use.) This report is prepared on assumption that no other person will rely on it for any purpose, and that the liability to all such persons is denied.

The author is not qualified and does not purport to give legal advice. It is assumed that:

1. A legal description as furnished by the Alberta Land Registries is correct;
2. Title to the property is good and marketable;
3. There are no encroachments, encumbrances, restrictions, leases or covenants that would in any way affect the valuation, except as expressly noted herein;
4. The existing use is a legally conforming use which may be continued by any purchaser from the existing owner, except as expressly noted herein;
5. Rights of way, easements or encroachments over other real property and leases or other covenants noted herein are legally enforceable.

Because these assumptions have been made, no investigation, legal or otherwise, has been undertaken which would verify these assumptions, except as expressly noted herein.

The author is not a qualified surveyor (and no legal survey concerning the subject property has been provided). Sketches, drawings, diagrams, photographs, etc. are presented in this report for the limited purpose of illustration and are not to be relied upon in themselves.

The author is not qualified to give engineering advice. It is assumed that there are no patent or latent defects in the subject improvements, that no objectionable materials are present, that they are structurally sound and in need of no immediate repairs, unless expressly noted within this report. No soil tests for either load bearing capacity or contamination have been done, nor have tests been done of the heating, plumbing, electrical, air-conditioning or other systems and, for the purpose of this opinion, they are assumed to be in good working order.

No investigation has been undertaken with the local zoning office, the fire department, the building inspector, the health department or any other government regulatory agency unless such investigations are expressly represented to have been made in this report. The subject property must comply with such government regulations and, if it does not comply, its non-compliance may affect market value. To be certain of compliance, further investigations may be necessary.



Market data has been obtained, in part, from documents at the land registry office, the assessment office, or as reported by the real estate board. As well as using such documented and generally reliable evidence of market transactions, it was also necessary to rely on hearsay evidence.

Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without warning, the market value expressed as of the date of this estimate cannot be relied upon to estimate the market value as of any other date except with further advice of the author.

The estimate has been prepared on the premise that the appraised property is free and clear of all liens or encumbrances with the exception of normal mortgage financing. The distribution of the total valuation between land and improvements applies only under the proposed program of property utilization and is invalidated if the appraisal is used for any other purpose.

Information identified in this report as being furnished by others is believed to be reliable, and has been checked to the best of the author's ability, although no responsibility is assumed for its accuracy.

The compensation for services rendered in this report does not include a fee for court preparation or court appearance, which must be negotiated separately.

This appraisal may not be used for Assessment Appeal or any other purpose beyond the purpose stated in Section 2, Scope of Appraisal, without obtaining prior written consent of the appraiser.

The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with CUSPAP.

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 appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.

Where the intended use of the report is for financing or mortgage lending, it is a condition of reliance on this report that the authorized user has or will conduct loan underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/ her debt obligations on a timely basis, and conduct such loan underwriting and due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Underwriting Practices and Procedures B-20, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.

Where the intended use of this report is for mortgage insurance, it is a condition of reliance on this report that the authorized user will conduct loan insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent mortgage insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, to conduct such loan insurance underwriting and/due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Insurance Underwriting Practices and Procedures B-21, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.

This report includes photographs of the subject property. The appraiser is not responsible for the misuse of these photographs by third parties.

This appraisal report has been signed electronically. The complete appraisal report consists of a cover page, letter of transmittal, photographs of the subject property and nineteen (19) separate sections as shown in the Table of Contents, as well as an addenda section with a company profile as well as four (4) separate sections. If this report has been altered in any way, the report is considered invalid.

If the reader has any questions with this report please contact the appraiser.

### **Environmental Statement**

We are not aware of the content of any environmental reports, studies, or other investigations or soil surveys which may have been carried out on the property and which may have indicated the existence or possibility of contamination. In undertaking this assignment, we have assumed that no actual or potential contaminative uses have ever been carried out on the property. Further, we have not carried out any investigation into the past or present uses of either the subject property or of any adjacent properties to establish whether there is any potential for contamination from any uses on any sites adjacent to the subject and therefore assume that none exists. Should it be subsequently established that contamination exists either on the subject property or is affected from contamination on any adjacent property, this might alter or reduce this estimate or opinion of value.

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 conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental conditions, 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 deny any legal liability to the effect of environmental issues on the market value of the property appraised.

**Extraordinary Assumption:** *an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.*<sup>(3)</sup>

*The subject property units are a portion of a nine unit condominium development. In Alberta, all condominium corporations must establish and maintain a reserve fund to cover the costs of major repair and replacement of its real, personal and common property. The appraiser has not reviewed the reserve fund for the subject property. This appraisal is completed subject to the Extraordinary Assumption that the subject property development has a reserve fund in place and that it is adequate to meet the ongoing expenses of the subject property development. Should the reserve fund be shown to be inadequate then the final estimate of value may be affected. The reader is cautioned to consult a qualified reserve fund planner to determine the adequacy of the subject property reserve fund.*

*This appraisal has been completed subject to the extraordinary assumption that Unit 9 is responsible for common expenses as they related to the yard and property only and is not responsible for maintenance expenses or reserve fund expenses as they relate to the building (Units 1 to 8). The appraiser is not qualified to give legal advice. The reader is cautioned to review the condominium bylaws with legal counsel. Should Unit 9 be shown to be responsible for common expenses to the building (Units 1 to 8) then the Final Estimate of Value may be affected.*

*The appraiser has not been supplied with an lease information on the subject property units. The units have been valued based on the extraordinary assumption that leases on the subject units (if any exist) are month to month and would not be binding on a potential purchaser beyond that period. The subject property units will be valued based on economic rental rates as determined by market comparables. Should leases exist on the subject property units then the final estimate of value may be affected.*

**Hypothetical Condition:** *that which is contrary to what exists, but is supposed for the purpose of analysis*<sup>(4)</sup>

*There are no Hypothetical Conditions in this report.*

**Extraordinary Limiting Condition:** *a necessary modification or exclusion of a Standard Rule which may diminish the reliability of the report.*<sup>(5)</sup>

*The Cost Approach is based on the premise of the cost to replace the improvements plus land less depreciation. The subject property is an industrial condominium that is a portion of a larger structure, as a typical purchaser does not have the option of replacing a portion of a larger structure this report has been completed invoking the Extraordinary Limiting Condition to exclude the Cost Approach as it is not reasonably applicable.*

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3 Canadian Uniform Standards of Professional Appraisal Practice. Appraisal Institute of Canada. Ottawa. January 2018. P. 6

4 Canadian Uniform Standards of Professional Appraisal Practice. Appraisal Institute of Canada. Ottawa. January 2018. P. 7

5 Canadian Uniform Standards of Professional Appraisal Practice. Appraisal Institute of Canada. Ottawa. January 2018. P. 6

## 4. Regional Information

The subject property development is located at 10420 – 123<sup>rd</sup> Street in the northwestern portion of the Airport Industrial Park in the City of Grande Prairie.

The City of Grande Prairie is located in northwest Alberta, approximately 465 kilometres northwest of the City of Edmonton.

The 2016 federal census reported a population of 63,166 persons which indicates the city grew 14.8% between the 2011 and 2016 federal censuses. The overall province of Alberta grew by 11.6% between 2011 and 2016. The City of Grande Prairie completed a municipal census in 2015 showing the population up almost 25% from the 2011 federal census to the 2015 municipal census.

<u>City of Grande Prairie</u>			
<u>Census</u>	<u>Total Persons</u>	<u>Increase (Decrease)</u>	<u>Change per Annum</u>
2016 Federal Census	63,166	-7.86%	-7.86%
2015 Municipal Census	68,556	23.18%	5.80%
2011 Federal Census	55,655	10.81%	2.70%
2007 Municipal Census	50,227	6.69%	6.69%
2006 Federal Census	47,076	5.48%	5.48%
2005 Municipal Census	44,631	10.95%	5.48%
2003 Municipal Census	40,226	8.77%	4.38%
2001 Federal Census	36,983	17.96%	3.59%

The County of Grande Prairie No. 1 and the communities of Sexsmith, Wembley, Hythe and Beaverlodge contribute an additional +/- 30,000 persons for an overall total of +/- 93,000 persons in the area. The service area is estimated in excess of 250,000 people.

### Alberta Economy

Alberta is the 4<sup>th</sup> largest province in Canada by population with a reported 4,067,175 persons in the 2016 federal census accounting for +/- 11.57% of the population of Canada in the census. Alberta has a land area of 640,004.57 square kilometres making it the 5<sup>th</sup> largest province accounting for +/- 7.10% of Canada's overall land mass.

Between the 2011 and 2016 censuses the Province of Alberta grew by +/- 421,918 persons or 11.57% while Canada overall grew by 5.0%.

Alberta's GDP growth led all provinces 4 of 5 years through 2014. In 2015 and 2016 the Alberta Economy contracted between 3.5% and 4% each year, the worst of any province. For 2017 Alberta's GDP growth led all provinces at +/- 4.4%.

# Alberta Economy

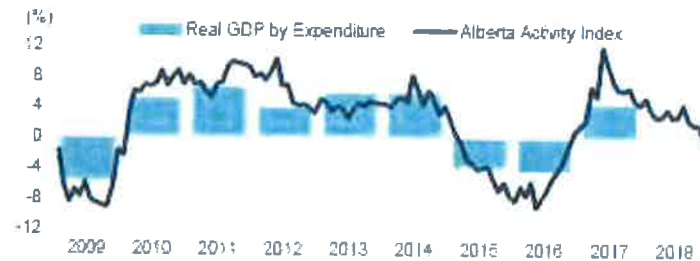
## Indicators at a Glance

### Economic Activity

The Alberta Activity Index (AAX) was up 2.4% in 2018 after a 5.1% gain in 2017. Alberta's real GDP by expenditure grew by 4.4% in 2017, the largest gain among the provinces.

### Economic Activity

Year-over-year % change



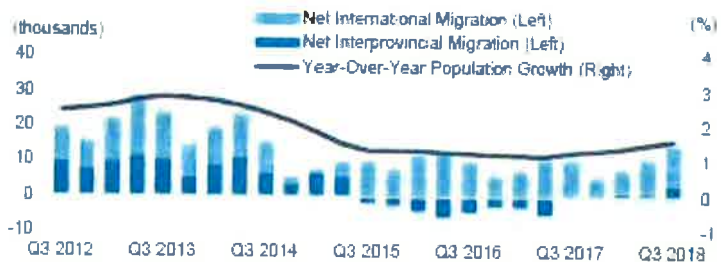
Sources: Statistics Canada and Alberta Treasury Board and Finance

### Population

Alberta's population was 4,330,206 as of October 1, 2018, an increase of 1.6% from the year prior. Canada's population grew 1.4% from a year ago.

### Demographics

Quarterly



Source: Statistics Canada

### Employment

Employment in Alberta decreased by 3,800 jobs in February, following sharp declines in the two previous months. Employment remained up 0.6% year-over-year (y/y).

### Labour Market

Monthly



Source: Statistics Canada

**Inflation**

The inflation rate in Alberta decreased to 1.2% y/y in January, down from 2.1% y/y in the previous month. Inflation excluding food and energy slowed to 1.5% y/y.

**Average Weekly Earnings<sup>1</sup>**

Average weekly earnings (AWE) in Alberta were unchanged from a year ago in December. Gains in the service sector (+1.4% y/y) were offset by lower earnings in the goods sector (-2.0% y/y). In 2018, earnings were up 1.7%.

**Retail Sales<sup>1</sup>**

Alberta retail sales were relatively unchanged at \$6.8 billion in December. Compared to a year ago sales were up 1.5% and for the 2018 calendar year sales increased by 1.7%.

**Housing Starts<sup>1</sup>**

Alberta housing starts decreased 19% month-over-month (m/m) in February to 19,576 units (annualized). On a year-over-year basis, housing starts were down 18%, due to broad-based declines.

**NEW: New Housing Price Index**

Alberta's New Housing Price Index (NHPI) edged down 0.1% m/m in January. Compared to a year ago, the NHPI is 0.8% lower with the house-only component down 1.2% y/y, while land prices were up 0.1% y/y.

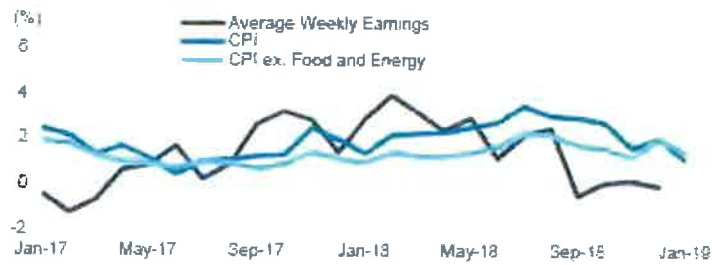
**Building Permits<sup>1</sup>**

Alberta building permits dipped 8.7% m/m in January to \$1.03 billion. Construction intentions were 7.0% lower compared to a year ago, with the decline in residential eclipsing growth in non-residential building permits.

<sup>1</sup> Seasonally adjusted

**Inflation and Earnings**

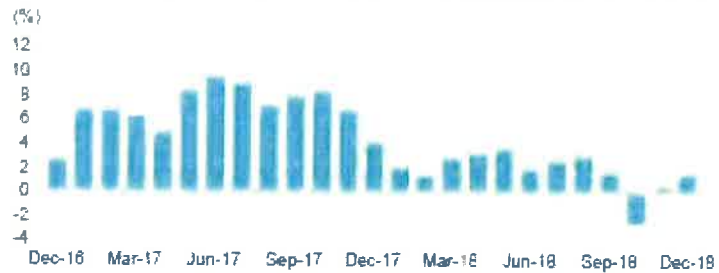
Monthly, year-over-year % change



Source: Statistics Canada

**Retail Sales**

Monthly, year-over-year % change



Source: Statistics Canada

**Housing Market**

Monthly



Source: Statistics Canada, Canada Mortgage and Housing Corporation

Contact: [Robert Vanczyk](mailto:Robert.Vanczyk@alberta.ca) at 780.638.5628

Please see the [Weekly Economic Review](#) for current analysis on the Alberta economy

	Commodity Dollar (BSE/BOA%)	WTI Oil (BOS/bbl)	NYMEX Natural Gas (BSE/MMBtu)	Alberta Reference Price (\$/GJ)
Latest (March 14, 2019)	75.04	68.01	2.80	1.09 (December)
Fiscal Year-To-Date	76.32	63.13	3.09	1.15



**Real GDP by Expenditure**  
(2017, year-over-year growth)



**CPI Inflation**  
(January 2019, year-over-year growth)



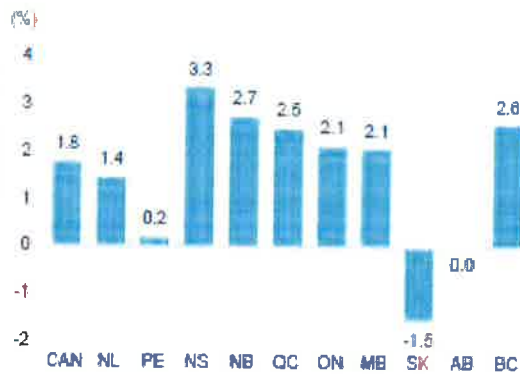
**Unemployment Rate**  
(February 2019)



**Employment**  
(February 2019, year-over-year growth)



**Average Weekly Earnings**  
(December 2018, year-over-year growth)



**Housing Starts**  
(February 2019, SAAR, year-over-year growth)



### Grande Prairie Economy

The Grande Prairie economy was initially based on agriculture. The soils of the area are rated Class #2, limited only by the climate and, occasionally, topography. The prime agricultural land is considered some of the most productive lands in Alberta.

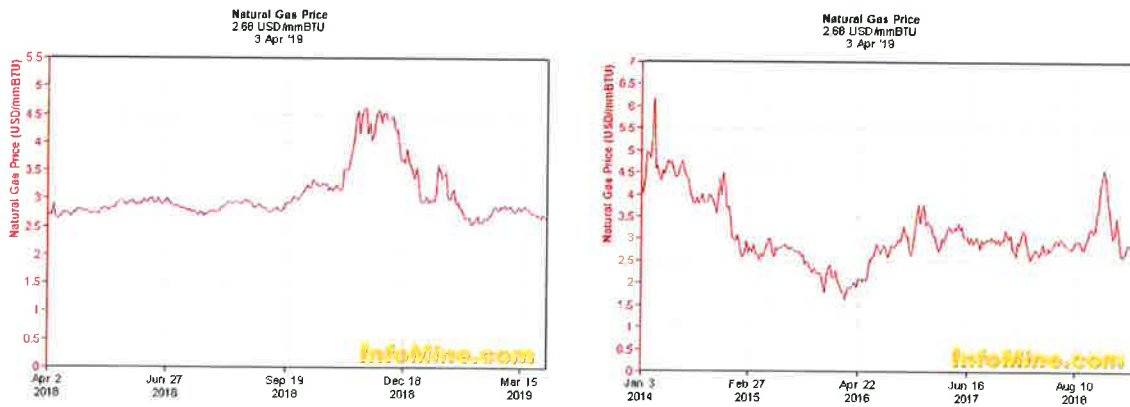
To the south and east of Grande Prairie are forest reserves, which are sufficient in extent and type to support commercial forestry operations. International Paper operates one of the largest kraft pulp mills in Alberta. Weyerhaeuser has a sawmill adjacent to the pulp mill, which is capable of producing 100,000,000 board feet of timber annually.

Canfor (Northern Canadian Forest Industries) operates a sawmill and planer mill within the City limits of Grande Prairie. Norbord operates one of the largest OSB (oriented strand board) mills in North America +/- 20 kilometres south of Grande Prairie.

There are five natural gas fields in the vicinity of Grande Prairie. Of these, the Elsworth field is considered to be one of the largest in North America, with estimated reserves of 440 trillion cubic feet.

Oil and gas exploration and development have been a driving force behind the economy of the Grande Prairie area with natural gas being the most important in the local economy.

As of April 3<sup>rd</sup>, 2019 natural gas futures are in the +/- \$2.68 range with the 52 week high at +/- \$4.64 and the 52 week low at +/- \$2.55.



### Highways

Highway #43 provides access to Edmonton and Southern Alberta. Highway #43 has been designed as an integral part of the CANAMEX North-South Trade Corridor, linking Canada, USA and Mexico. Highway #43 is now twinned from Grande Prairie to Edmonton. Highways #2 and #35 (the Mackenzie Highway) lead north to the Northwest Territories and Highway #43 leads west to Dawson Creek, British Columbia and the start of the Alaska Highway going north, and the Hart Highway going south to Prince George. Highway #40 heads due south to Grande Cache and connects with Highway #16 (the Yellowhead Highway).



Work was recently completed on an overpass at 4 mile corner to the north of Grande Prairie as part of the development of a 4 lane divided ring road to help ease traffic congestion in the City. A temporary bypass now exists from Highway #43X between 4 mile corner to Range Road 63 (116<sup>th</sup> Street) and south to Highway #43 (100<sup>th</sup> Avenue).

**Airport**

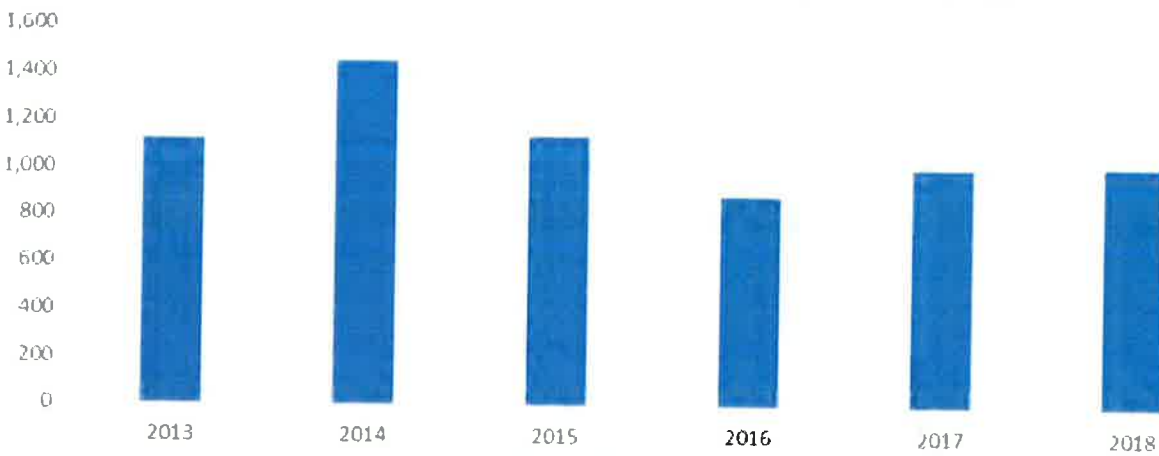
The Grande Prairie Airport is located within the City, (6.5 kilometres from City Centre), and is a full service facility offering a modern air terminal, two paved runways in excess of 6,200 feet each, aviation fuels, ILS and ground transportation. The Grande Prairie Airport has services provided by a number of regional carriers as well as West Jet and Air Canada.

The airport is reportedly investing more than \$60 million on expansion and improvements by 2020. In October 2014 one runway was lengthened 2,000 feet to 8,500 feet to accommodate larger aircraft up to and including 747s. In 2015 passenger movements have increased to +/- 446,000 persons.

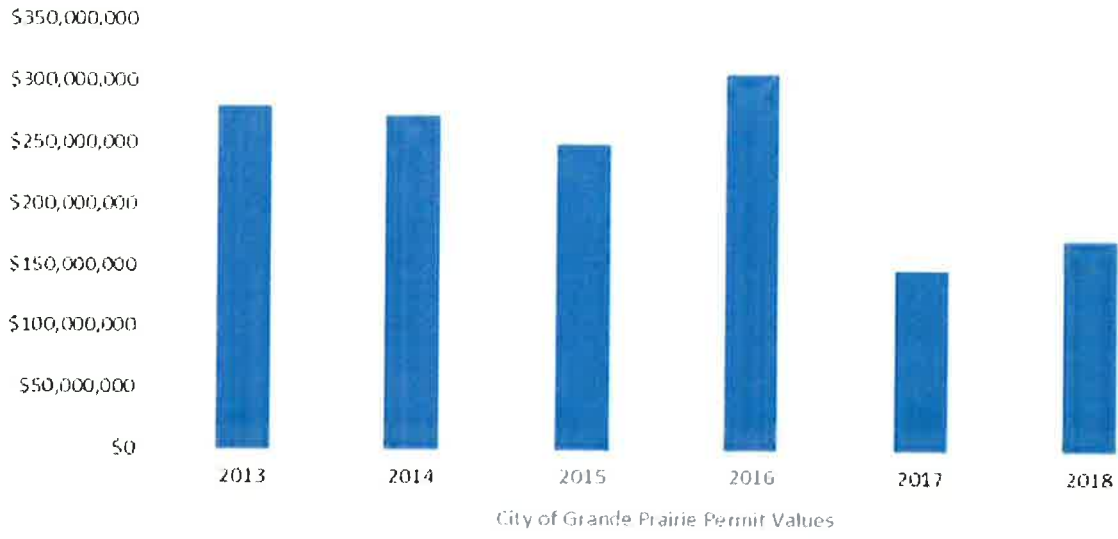
**City Building Permits**

The total number of permits and the value of building permits fell from 2014 to 2015. In 2016 permit values returned to 2014 levels; however, the bulk of the permit values were institutional as shown below and on the following page. In 2017, permits values grew from 2016 with most of them being commercial or residential in nature. The City of Grande Prairie reports that to the end of December 2018, there were a total of 1,018 permits issued worth \$172.1 million compared to 1,007 worth \$146.8 million in the same period last year. They report that there have been 408 housing starts compared to 405 in 2017.

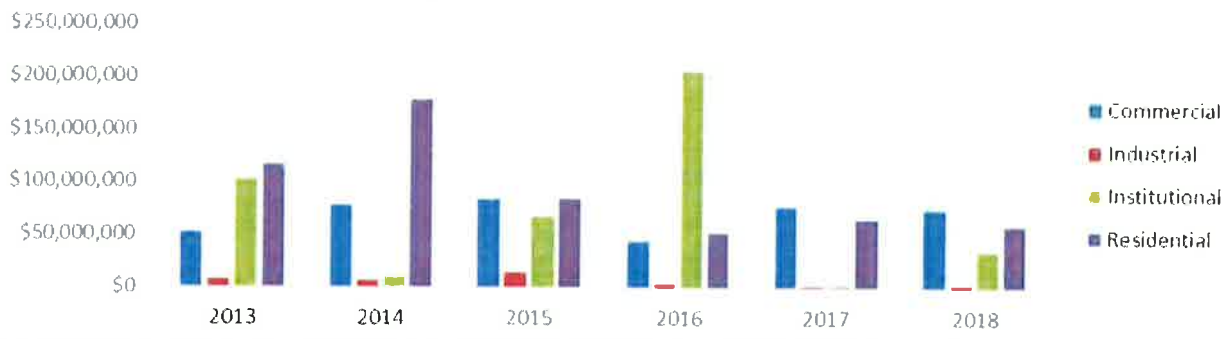
<b>Total Number of Building Permits</b>					
<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
1,119	1,451	1,134	885	1,007	1,018



City of Grande Prairie Permit Values					
<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$280,170,894	\$273,018,516	\$250,835,329	\$307,039,839	\$146,870,070	\$172,108,643

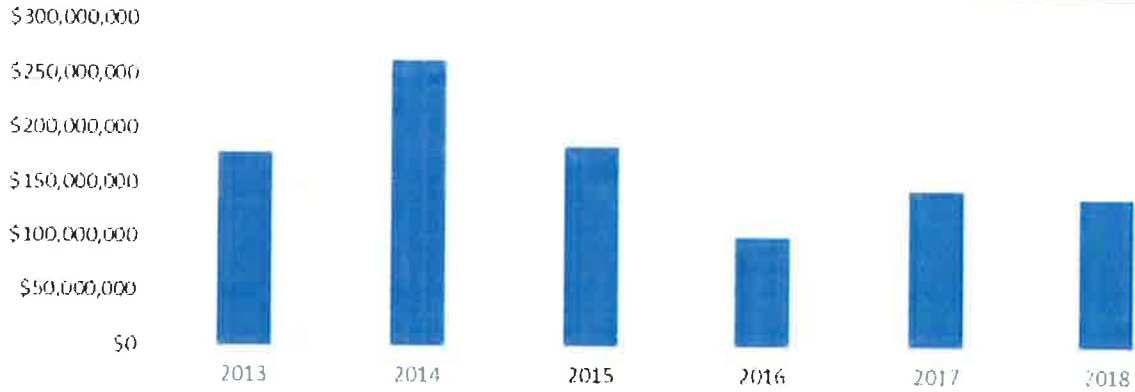


Total Grande Prairie Permit Values By Type						
<u>Permit Type</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Commercial</b>	\$51,769,025	\$77,427,281	\$83,936,994	\$44,475,386	\$76,632,352	\$74,488,176
<b>Industrial</b>	\$8,538,763	\$6,524,331	\$14,971,568	\$4,051,017	\$2,242,576	\$3,243,790
<b>Institutional</b>	\$102,068,256	\$10,109,361	\$67,375,308	\$206,242,196	\$2,774,615	\$35,279,852
<b>Residential</b>	\$117,794,850	\$178,957,563	\$84,551,459	\$52,271,240	\$65,220,527	\$59,096,824
<b>Total</b>	\$280,170,894	\$273,018,536	\$250,835,329	\$307,039,839	\$146,870,070	\$172,108,642



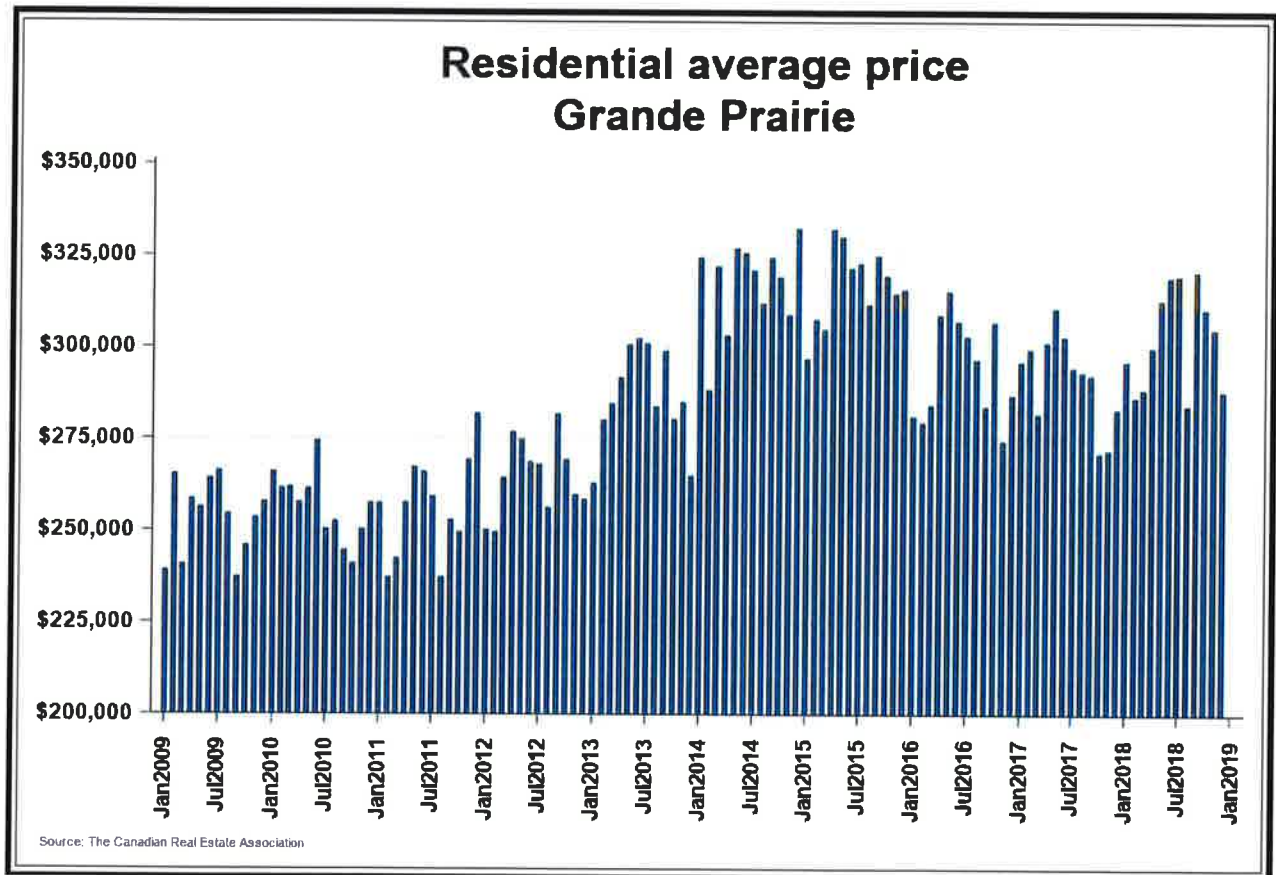
Below is a chart showing total permit values excluding institutional permits. Obviously 2015 and 2016 have shown a substantial slowdown in construction with 2015 showing a 30% decline from 2014 and 2016 permit values (excluding institutional) showing over a 60% decline from 2014. However, in 2017 permit values increased by 43% (excluding institutional) from 2016. Excluding institutional permits, total permit values declined by +/- 5% between 2017 and 2018.

City of Grande Prairie Permit Values (Excluding Institutional)					
<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$178,102,638	\$262,909,175	\$183,460,021	\$100,797,643	\$144,095,455	\$136,828,790
-9.57%	47.62%	-30.22%	-45.06%	42.96%	-5.04%



**MLS Average Sales Price**

As of December 2018 the price of an average home in the Grande Prairie for 2018 (year to date) was \$304,365 up 4.1% from 2017.



### Apartment Vacancies

CMHC reported the Grande Prairie residential vacancy below +/- 2% from Spring 2012 to Fall 2014, however in Fall 2016 vacancies had risen to +/- 19.8%. As of October 2018, the residential vacancy rate has returned to 3.6% with rental rates increasing.

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Calgary CMA	5.6	2.4	5.8	3.6	6.9	4.3	7.1	5.9	6.3	3.9
Edmonton CMA	7.3	4.9	7.0	5.3	7.0	5.4	5.9	5.2	7.0	5.3
Lethbridge CMA	4.5	3.4	5.7	4.7	5.1	4.9	1.8	3.8	5.1	4.7
Brooks CA	0.0	0.0	7.1	3.0	8.3	5.7	10.2	11.4	8.1	5.5
Camrose CA	**	**	5.1	5.0	7.2	2.4	**	**	6.5	3.3
Canmore CA	**	**	**	**	**	**	**	**	0.0	**
Cold Lake CA	**	**	**	10.1	25.4	15.2	13.9	15.3	27.3	13.8
Grande Prairie CA	6.0	2.9	5.1	2.8	4.9	3.7	3.9	8.1	4.9	3.6
Grande Prairie County No. 1 MD	-	-	-	-	-	**	-	-	-	**
High River CA	-	-	**	10.1	**	**	10.3	**	**	5.5
Lacombe CA	15.5	14.3	3.3	3.6	22.7	8.9	9.7	0.0	15.5	7.5
Medicine Hat CA	8.9	**	6.8	7.0	5.2	4.9	12.2	3.5	6.2	5.8
Okotoks CA	**	**	**	0.0	1.4	**	0.0	**	1.0	**
Red Deer CA	9.5	8.6	13.0	9.3	13.1	8.3	18.0	5.6	13.1	8.6
Strathmore CA	**	**	**	**	11.3	8.8	2.9	5.6	9.3	7.7
Sylvan Lake CA	**	**	18.1	**	25.1	12.0	12.5	**	22.9	12.9
Wetaskiwin CA	0.0	15.9	7.2	3.2	5.7	5.6	**	**	6.0	5.0
Whitecourt T	-	**	-	18.8	-	15.6	-	18.8	-	17.0
Wood Buffalo CA	14.6	10.9	24.3	19.0	24.4	24.2	12.0	22.3	23.6	22.4
<b>Alberta 10,000+</b>	<b>6.9</b>	<b>4.6</b>	<b>7.1</b>	<b>5.1</b>	<b>7.9</b>	<b>5.9</b>	<b>6.9</b>	<b>6.1</b>	<b>7.5</b>	<b>5.5</b>

<sup>1</sup>Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

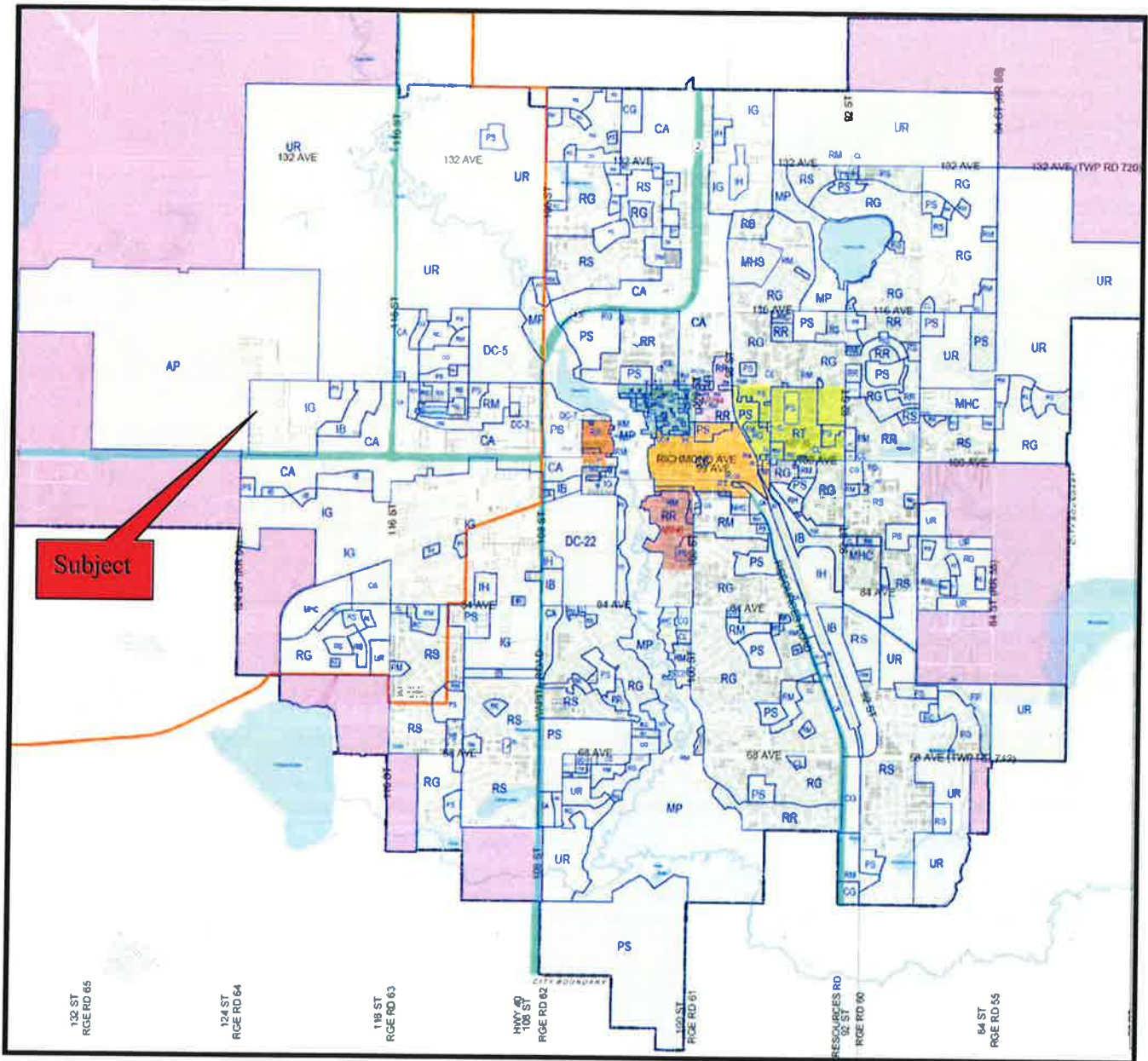
1.1.2 Private Apartment Average Rents (\$) by Bedroom Type Alberta										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Calgary CMA	825	879	1,025	1,050	1,247	1,272	1,254	1,244	1,128	1,149
Edmonton CMA	839	862	989	1,017	1,215	1,246	1,376	1,373	1,101	1,131
Lethbridge CMA	701	692	838	874	937	981	1,068	1,099	898	937
Brooks CA	661	652	753	756	840	848	923	909	825	831
Camrose CA	**	**	811	830	924	981	1,006	1,016	885	935
Canmore CA	**	**	930	892	1,044	1,118	**	**	990	1,073
Cold Lake CA	**	**	794	933	954	990	1,015	985	909	969
Grande Prairie CA	730	806	845	943	1,012	1,122	997	1,121	951	1,056
Grande Prairie County No. 1 MD	-	-	-	-	-	-	-	-	-	-
High River CA	-	-	831	867	937	958	1,049	**	910	933
Lacombe CA	**	626	765	745	874	989	945	955	837	926
Medicine Hat CA	656	722	757	767	842	835	975	992	818	821
Okotoks CA	**	**	**	**	**	**	**	**	1,011	970
Red Deer CA	725	729	841	861	1,011	1,032	1,100	1,108	942	960
Strathmore CA	**	**	**	**	985	964	1,091	1,106	969	959
Sylvan Lake CA	**	**	824	920	912	925	915	**	891	926
Wetaskiwin CA	788	757	802	773	973	935	**	**	926	892
Whitecourt T	-	593	-	844	-	1,012	-	1,258	-	991
Wood Buffalo CA	1,073	1,034	1,251	1,233	1,531	1,483	1,823	1,713	1,463	1,416
<b>Alberta 10,000+</b>	<b>823</b>	<b>853</b>	<b>988</b>	<b>1,015</b>	<b>1,188</b>	<b>1,215</b>	<b>1,300</b>	<b>1,298</b>	<b>1,090</b>	<b>1,117</b>

<sup>1</sup>Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

Regional Map



City Map (Cropped)



## 5. Neighbourhood Information

### Overview

The subject neighbourhood is located in the western portion of the City of Grande Prairie and includes the Airport Industrial Park (Brochu Industrial Park) and the Mountview Business Park. The neighbourhood is situated along Highway #43 and around the Grande Prairie Airport.

The neighbourhood was originally located in the County of Grande Prairie No. 1 and was built to rural standards with private water and sewer services and roads with open ditching. The Airport Industrial Park was annexed into the City of Grande Prairie along with the Airport in 2001 with the Mountview Business Park being annexed 2016.

The subject property is located in the eastern portion of the neighbourhood near the northwestern corner of the Airport Industrial.

### Development

The development in the area consists of a mix of industrial holdings. The Industrial build-up is mainly new or relatively new and oriented to the oil and gas industry.

### Services

The neighbourhood is serviced with gas, electricity and telephone, as well as easy access. Water and sewer were originally the responsibility of the individual property owners with water via well or cistern and sewer via septic tank being typical for the area. Since the Airport Industrial Park was annexed water has been extended into that portion of the neighbourhood. The subject is developed with private water and septic services.

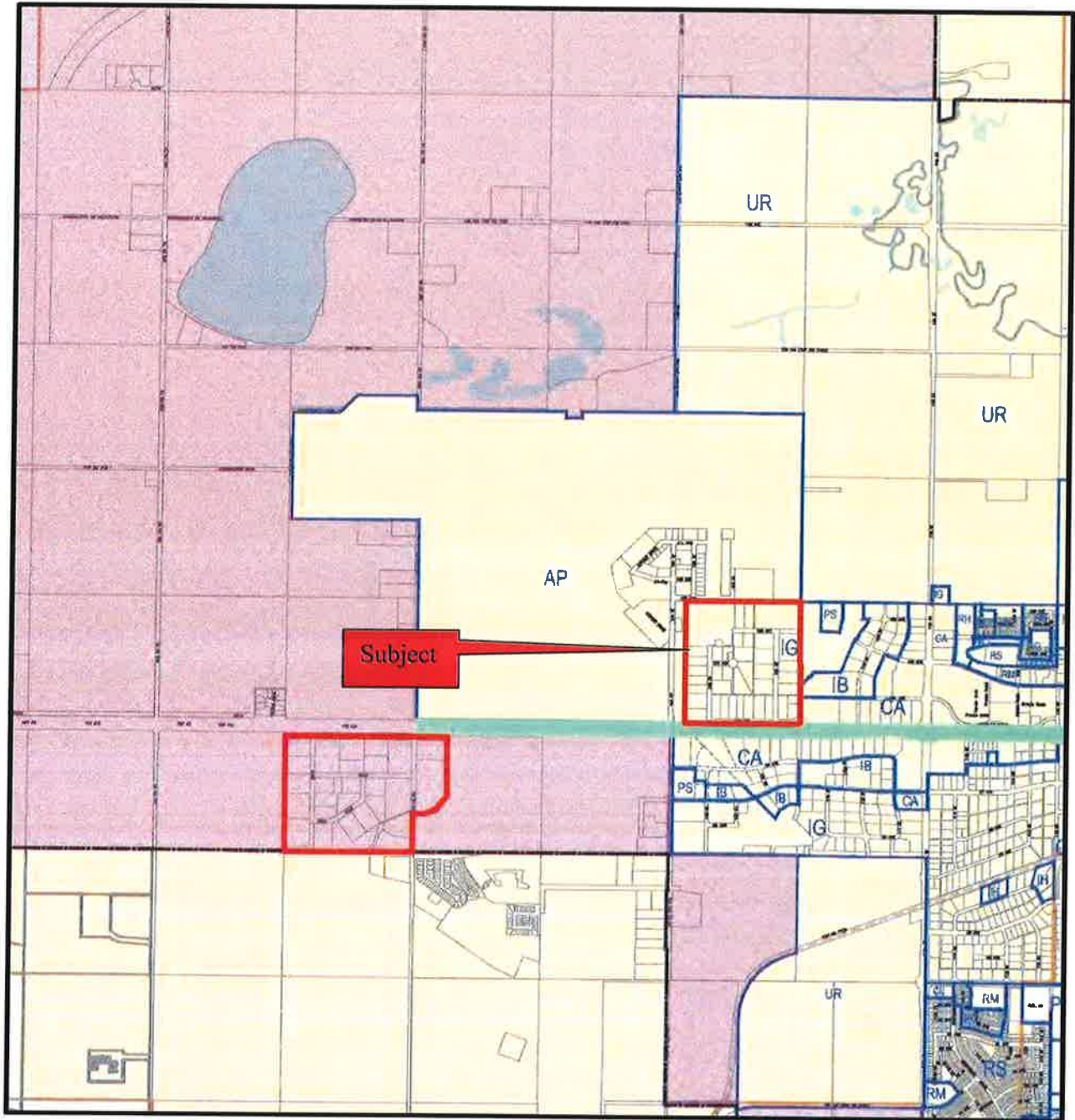
The subject property is located in an area where water and septic services was originally the responsibility of the property owner. The subject property currently has owner supplied water and septic. The subject property is bordered by 123<sup>rd</sup> Street to the east which is a two lane asphalt paved road with open ditches and street lighting on metal standards.

### Land Use Designation

Organization of planning and development of properties in the subject neighborhood is by use of The City of Grande Prairie Zoning Bylaw #C-1260, with its purpose being to achieve orderly and efficient land use and development in this area. Zoning in the neighborhood is a mix of commercial and industrial with the subject property being zoned IG, General Industrial District.

*A neighbourhood map showing the subject property's location within the City of Grande Prairie is provided on the following page.*

### Neighbourhood Map



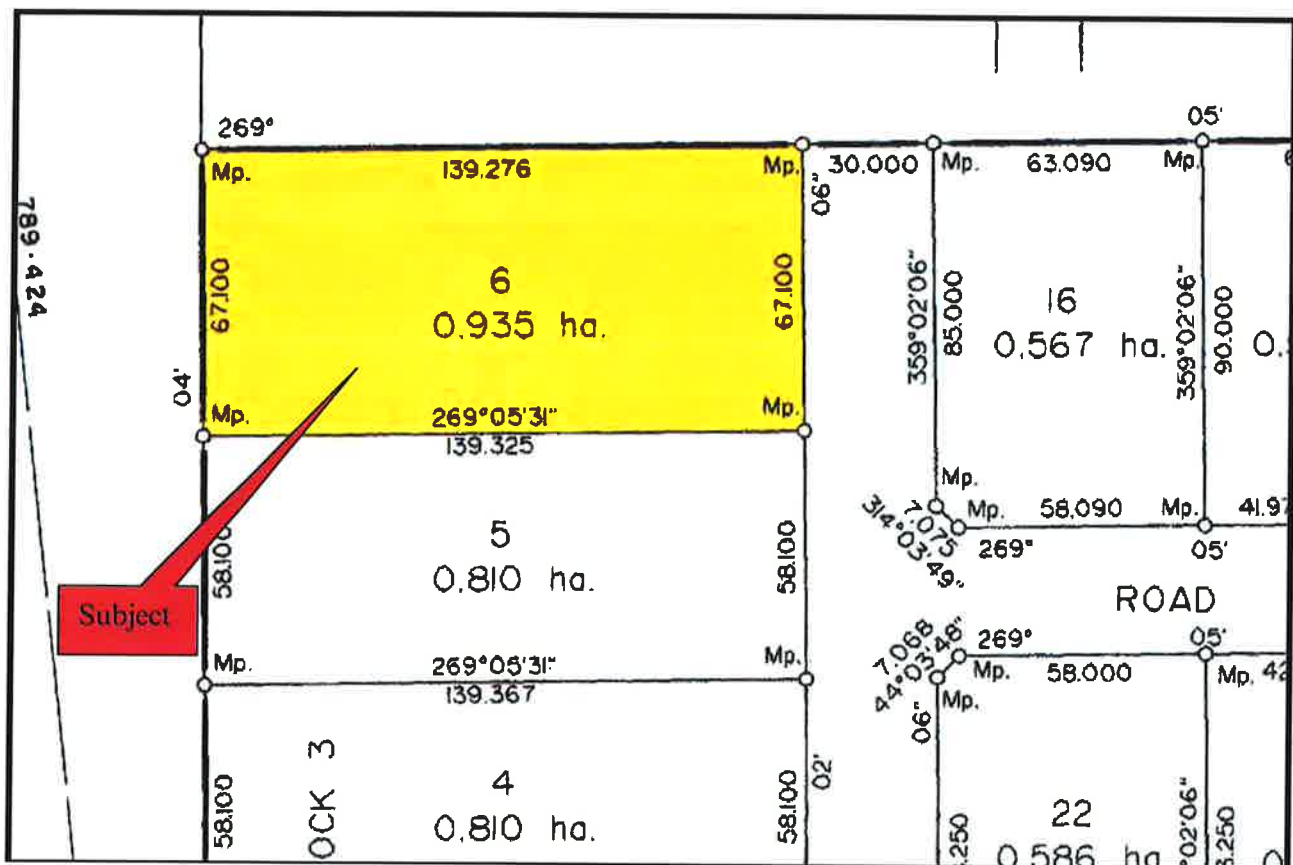


### 6. Site Information

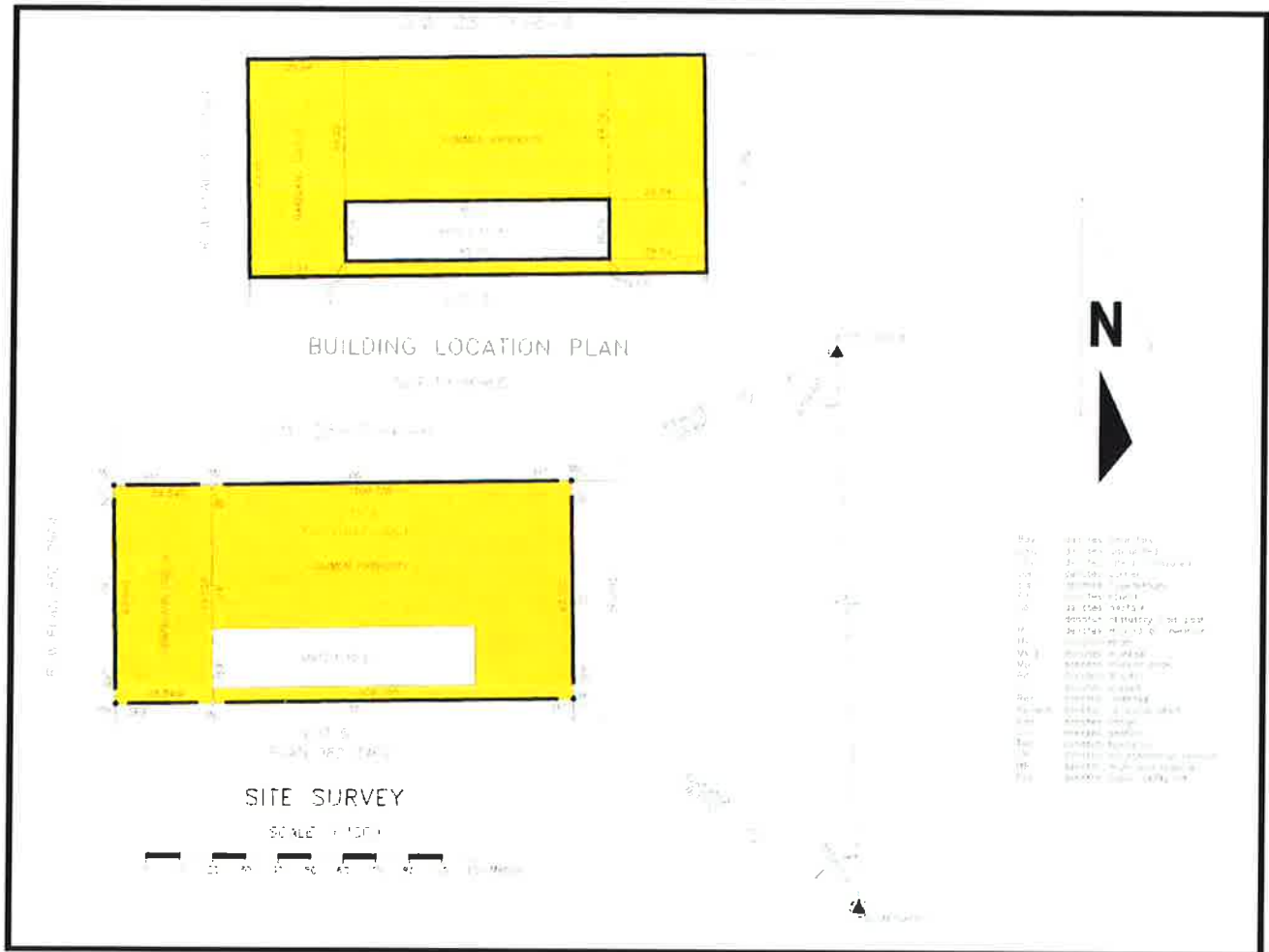
<b>Legal</b>																																																																																																			
Civic Address	#4, #5, #6, #8 & #9, 10420 – 123 <sup>rd</sup> Street, City of Grande Prairie, Alberta																																																																																																		
Legal Description	Units 4, 5, 6, 8 & 9, Condominium Plan 002-1565, Southwest Section 28, Township 71, Range 6, W6M																																																																																																		
Zoning	IG, General Industrial District																																																																																																		
Restrictions/Easements	<p>The subject property consists of 5 separate titles with the following registrations on title;</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th><u>Unit 4</u></th> <th><u>Unit 5</u></th> <th><u>Unit 6</u></th> <th><u>Unit 8</u></th> <th><u>Unit 9</u></th> </tr> </thead> <tbody> <tr> <td>Caveat</td> <td>Queen</td> <td>1989GB</td> <td>1989GB</td> <td>1989GB</td> <td>1989GB</td> <td>1989GB</td> </tr> <tr> <td>Caveat</td> <td>Queen</td> <td>7412NI</td> <td>7412NI</td> <td>7412NI</td> <td>7412NI</td> <td>7412NI</td> </tr> <tr> <td>Zoning Regulations</td> <td></td> <td>772 041 642</td> <td>772 041 642</td> <td>772 041 642</td> <td>772 041 642</td> <td>772 041 642</td> </tr> <tr> <td>Utility Right of Way</td> <td></td> <td>972 324 017</td> <td>972 324 017</td> <td>972 324 017</td> <td>972 324 017</td> <td>972 324 017</td> </tr> <tr> <td>Mortgage</td> <td>RBC</td> <td>152 143 025</td> <td></td> <td></td> <td></td> <td>152 143 025</td> </tr> <tr> <td>Mortgage</td> <td>RBC</td> <td>152 317 131</td> <td></td> <td></td> <td></td> <td>152 317 131</td> </tr> <tr> <td>Mortgage</td> <td>RBC</td> <td></td> <td>162 291 163</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mortgage</td> <td>RBC</td> <td></td> <td></td> <td>152 209 946</td> <td></td> <td></td> </tr> <tr> <td>Mortgage</td> <td>RBC</td> <td></td> <td></td> <td></td> <td>152 317 130</td> <td></td> </tr> <tr> <td>Utility Right of Way</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>952 221 603</td> </tr> <tr> <td>Partial Discharge of a</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Utility Right of Way</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>962 228 597</td> </tr> <tr> <td>Caveat</td> <td>RBC</td> <td></td> <td></td> <td></td> <td></td> <td>192 079 006</td> </tr> </tbody> </table> <p>These registrations have not been investigated and have been assumed not to have a negative effect on value. The appraiser is not qualified to give legal advice. The reader is cautioned to consult legal council to determine the full effect of these registrations.</p> <p>Copies of the Land Registry Searches are included in the addenda section of this report.</p>			<u>Unit 4</u>	<u>Unit 5</u>	<u>Unit 6</u>	<u>Unit 8</u>	<u>Unit 9</u>	Caveat	Queen	1989GB	1989GB	1989GB	1989GB	1989GB	Caveat	Queen	7412NI	7412NI	7412NI	7412NI	7412NI	Zoning Regulations		772 041 642	772 041 642	772 041 642	772 041 642	772 041 642	Utility Right of Way		972 324 017	972 324 017	972 324 017	972 324 017	972 324 017	Mortgage	RBC	152 143 025				152 143 025	Mortgage	RBC	152 317 131				152 317 131	Mortgage	RBC		162 291 163				Mortgage	RBC			152 209 946			Mortgage	RBC				152 317 130		Utility Right of Way						952 221 603	Partial Discharge of a							Utility Right of Way						962 228 597	Caveat	RBC					192 079 006
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<b>Physical Characteristics</b>																																																																																																			
Topography	Generally Level																																																																																																		
Drainage	Assumed Adequate																																																																																																		
Site Configuration	The subject property site is mostly rectangular in shape with +/- 220.14 feet (67.1m) of frontage on 123 <sup>rd</sup> Street to the east and a depth of +/- 457.10 feet (139.325m) along the southern boundary and +/- 456.94 feet (139.276m) along the northern boundary. The west boundary runs for +/- 220.14 feet (67.1m) along the back of the property. Copies of the survey plan and aerial photos are included on the following pages.																																																																																																		
Parcel Size	<p>The total property site size is +/- 2.31 with the subject property units having a proportional share of the land based on the unit factor. The proportionate land share is calculated as follows;</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th><u>Unit 4</u></th> <th><u>Unit 5</u></th> <th><u>Unit 6</u></th> <th><u>Unit 8</u></th> <th><u>Unit 9</u></th> </tr> </thead> <tbody> <tr> <td>Unit Factor</td> <td>of 10,000</td> <td>401</td> <td>401</td> <td>401</td> <td>395</td> <td>5869</td> </tr> <tr> <td>Percentage</td> <td>of 100%</td> <td>4.01%</td> <td>4.01%</td> <td>4.01%</td> <td>3.95%</td> <td>58.69%</td> </tr> <tr> <td>Acreage</td> <td>2.31</td> <td>0.09</td> <td>0.09</td> <td>0.09</td> <td>0.09</td> <td>1.36</td> </tr> <tr> <td>Sq. Ft.</td> <td>100,624</td> <td>4,035</td> <td>4,035</td> <td>4,035</td> <td>3,975</td> <td>59,056</td> </tr> </tbody> </table>			<u>Unit 4</u>	<u>Unit 5</u>	<u>Unit 6</u>	<u>Unit 8</u>	<u>Unit 9</u>	Unit Factor	of 10,000	401	401	401	395	5869	Percentage	of 100%	4.01%	4.01%	4.01%	3.95%	58.69%	Acreage	2.31	0.09	0.09	0.09	0.09	1.36	Sq. Ft.	100,624	4,035	4,035	4,035	3,975	59,056																																																															
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Sq. Ft.	100,624	4,035	4,035	4,035	3,975	59,056																																																																																													
Site Improvements	The subject property development is improved with a +/- 15,780 Sq. Ft. industrial condominium building, concrete aprons, chain link fencing and a graveled yard.																																																																																																		

Off Site Factors	
Street Improvements	The subject has frontage on 123 <sup>rd</sup> Street to the east which is a two lane asphalt paved street with open ditches and street lighting supported on metal standards. Electrical and telephone services are underground.
Utilities	Electricity and gas are supplied by ATCO. Telephone is supplied by Telus Ltd. The subject property is located in a subdivision originally constructed to county standards with water and septic services being the responsibility of the individual property owner. The subject property does not have municipal water and sewer. Water services are reported to be via a well and septic being a holding tank and pump-out.
Visibility	Average, being on an internal industrial park lot with exposure to the Grande Prairie Airport.
Access (egress)	Fair, being located on 123 <sup>rd</sup> Street, an internal industrial park street that is not a through road.

Survey Plan 982-3469 (Cropped)  
Original Plan Showing Dimensions and Lot Size



### Condo Plan 002-1565 (Cropped)



2018 Aerial Photo



## 7. Description of Improvements

<b>General Details</b>	
Type of Improvements	<p>The subject property units consist of 4 improved units in an 8 unit General Industrial zoned building as well as a bareland condominium unit on the same property. The overall development consists of a +/- 2.31 Acre, IG, General Industrial District zoned site improved with an eight unit, concrete block, +/- 15,780 Sq. Ft., main floor, industrial condominium building with yard gravelling and chain link fencing.</p> <p>Units #4, #5 and #6 are each +/- 1,458 Sq. Ft. (main floor, condominium plan size, based on interior measurements) The main floor of each unit has a single bay shop area with an office area and a 2 piece washroom with an office mezzanine area over. Each of these units has a unit factor of 401 meaning that the owner of these units may each responsible for 4.01% of common expenses for items such as reserve funds and each unit owns +/- 4.01% of the common area (land) or +/- 4,035 Sq. Ft. (0.09 acre).</p> <p>Unit #8 is +/- 1,436 Sq. Ft. (main floor, condominium plan size, based on interior measurements) and is completely open shop space with the exception of a 2 piece washroom. This unit has a unit factor of 395 meaning that the owner of this unit may be responsible for 3.95% of common expenses for items such as reserve funds and this unit owns +/- 3.95% of the common area (land) +/- 3,975 Sq. Ft. (0.09 acre).</p> <p>A sketch showing the general unit layouts is included at the end of this section.</p>
Use	Industrial Condominium Units in an 8 Unit Building with an additional bare land Industrial Condominium Lot
Condition	Average
Chronological Age	Information available to the appraiser indicates that the subject property was constructed in 1999 which indicates a chronological age of 20 years.
Effective Age	Based on the observed condition on inspection, the effective age of the subject property is estimated at the chronological age of 20 years.
Remaining Economic Life	The remaining economic life of the subject property is estimated at +/- 30 years assuming typical maintenance over the remaining economic life of the building.
<b>Building Details</b>	
Unit Area	Unit 4: +/- 1,458 Sq. Ft. <i>Plus Office Mezzanine: +/- 375 Sq. Ft.</i> Unit 5: +/- 1,458 Sq. Ft. <i>Plus Office Mezzanine: +/- 405 Sq. Ft.</i> Unit 6: +/- 1,458 Sq. Ft. <i>Plus Office Mezzanine: +/- 405 Sq. Ft.</i> Unit 8: +/- 1,436 Sq. Ft.
Type of Construction	Concrete Block
Foundation	Poured Concrete Strip Footings
Siding	Painted Concrete Block
Eave Height	+/- 18'

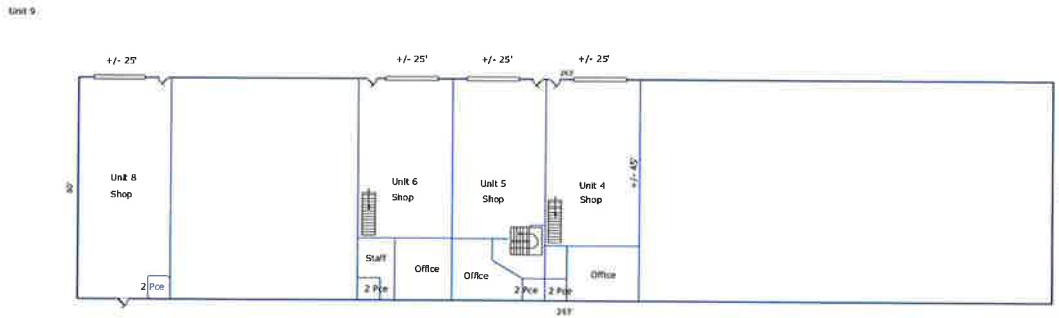
Roof	Flat Roof with Torch On Roofing
Windows	Units 4, 5 and 6: Double Glazed Vinyl Windows In Overhead Doors
Exterior Doors	Insulated Metal Doors
Overhead Door	Each Unit has One 14' x 16'h Insulated and Powered Overhead Door
<b>Interior</b>	
Floors	Main Floor: Concrete Slab Mezzanine: Wood Joists
Flooring	Unit 4: Concrete & Laminate Unit 5: Concrete & Vinyl Composite Tile Unit 6: Concrete & Laminate Unit 8: Concrete
Interior Walls	Unit 4: Painted Concrete Block, Panelling, Painted Drywall Unit 5: Painted Concrete Block, Painted Drywall, Unit 6: Painted Concrete Block, Painted Drywall, Unit 8: Painted Concrete Block, Painted Drywall
Ceilings	Painted Drywall and T-Bar
Ceiling Height	Office: +/- 7.5' to 8.5' Shop: +/- 18'
Lighting	Flourescent Fixtures
Interior Doors	Interior Wood Doors and Metal Doors
<b>Mechanical</b>	
Power	+/- 225 Amp, 3 Phase, 4 Wire Service to Each Unit
Hot Water	Individual Hot Water Tanks (Assumed Adequate)
Heating	Unit 4: Suspended Radiant Tube Unit 5: Suspended Radiant Tube & Forced Air Furnace Unit 6: Suspended Radiant Tube Electric Baseboard Heaters Unit 8: Suspended Radiant Tube
Plumbing	2 Piece Washrooms in Each Unit
Yard Improvements	<ul style="list-style-type: none"> <li>- Gravelled Parking Lot,</li> <li>- 10' Concrete Aprons, and</li> <li>- Chain Link Fencing</li> </ul>

**Deferred Maintenance:**

The subject property was inspected for appraisal purposes on *May 2<sup>nd</sup>, 2019*. The interior of the subject property units were inspected and the exterior of the property was inspected with the exception of the roof area. No deferred maintenance was noted on inspection. No adjustment for deferred maintenance has been applied in this report.

On the following page is a sketch showing the basic layout of the subject property.

**Building Sketch (For Illustration Only, Not to Scale)**

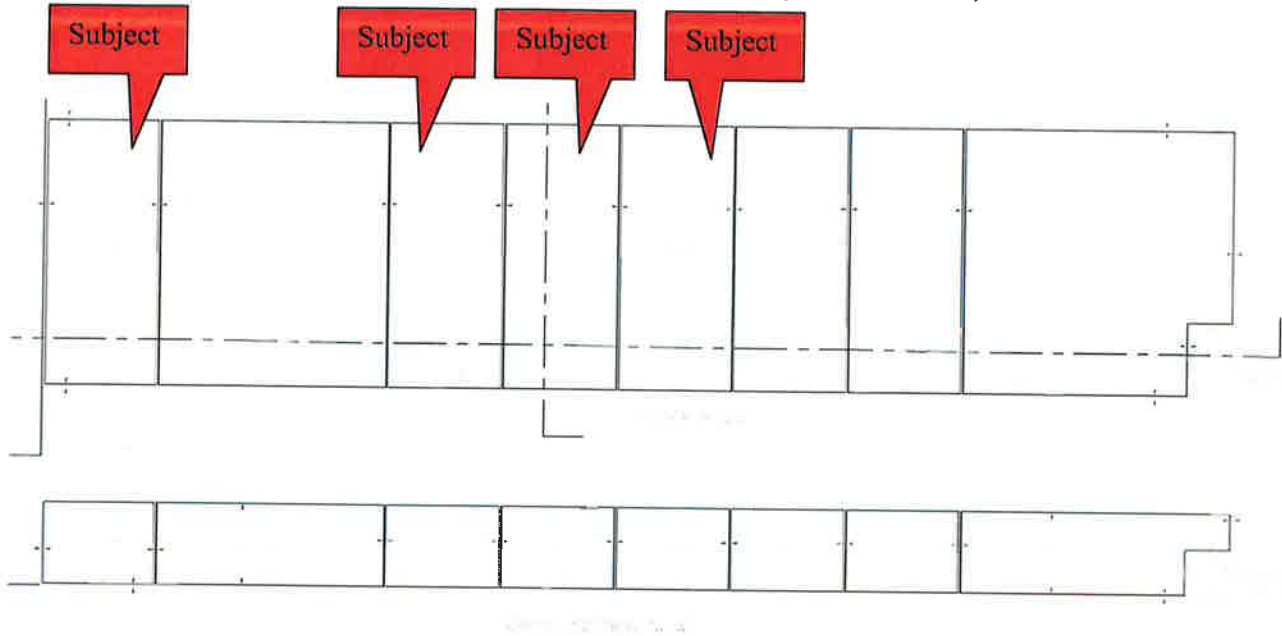


Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN	
Code	Description	Net Size	Net Totals	Breakdown	Subtotals
GLA1	First Floor	15780.00	15780.00	First Floor 263.00 x 60.00	15780.00
	Net LIVABLE Area	(rounded)	15780	1 Item	(rounded) 15780

**Condo Plan 002-1565 (cropped) (showing subject property's dimensions)**



**Condo Plan 002-1565 Unit Factor Table**

UNIT NUMBER	TOTAL AREA IN SQ. METRES (Approximate)	UNIT FACTOR
1	310.94	921
2	135.43	401
3	135.43	401
4	135.43	401
5	135.43	401
6	135.43	401
7	273.54	810
8	133.44	395
9	1982.13	5869
TOTAL	3377.20	10,000



## 8. Sales History

Land Registry documents indicate that the subject property units all last transferred in 2015 at various dates. Due to the age of these transactions they have not been reviewed in this appraisal. A summary of the transactions is included below. Copies of the Land Registry Searches showing the transactions are included in the addenda section of this report.

- Note that Units 4 and 9 appear to have transferred together.

	<u>Unit 4</u>	<u>Unit 5</u>	<u>Unit 6</u>	<u>Unit 8</u>	<u>Unit 9</u>
Registration Number	152 143 024	152 339 229	152 209 945	152 317 129	152 143 024
Date	May 15 2015	Oct 28 2015	Jul 14 2015	Oct 8 2015	May 15 2015
Sale Amount	\$525,000	\$295,000	\$295,000	\$265,000	\$525,000

The appraiser is aware of four cancelled listings on the subject property units from October 26<sup>th</sup>, 2017. The listings are summarized below. The bare land unit was combined with Unit 8 in one of the listings. Copies of the listing are included below and on the following page. As these are cancelled listings and not sales they will not be reviewed further in this report. The appraiser is not aware of any other listings, offers to purchase or sales on the subject property within the last three years.

	<u>Unit 4</u>	<u>Unit 5</u>	<u>Unit 6</u>	<u>Unit 8</u>	<u>Unit 9</u>
MLS Number	GP118790	GP118789	GP118791		GP118796
List Date	Oct 26 2017	Oct 26 2017	Oct 26 2017		Oct 26 2017
Listing Amount	\$335,000	\$335,000	\$358,000		\$635,000
Days on Market	35	35	35		35
Status	Cancelled	Cancelled	Cancelled		Cancelled


### Cancelled 2017 Listing

**9,9 10420 123 Street Grande Prairie, AB T8V8B8**

MLS#: **GP118796**      Status: **Cancelled**      DOM: **35**      LP: **\$635,000**

Major Area: **Grande Prairie, City**

Type: **Commercial**



SubArea: **Grande Prairie, City**

Post Date:

Major Type: **Industrial**

Sub Type: **Industrial**

Blg Sq Ft: **1,470**

Assmnt:

Title: **0028385590**

Subdivision: **Airport G.P.**

PKA:

Minor Type: **Industrial**

Sale/Lse: **Sale**

Lot Size: **0.50 Acres**

Taxes: **\$8,247.88**

Tax Year: **2017**

Remarks: **Bay for Sale in Beatty Rental Building. 1470 sqft bay with equivalent yard space for parking PLUS a 0.5 acre fenced graveled yard on the north side of the bay. Currently leased out on a month to month contract. Unit has a washroom. Drive by, or call your Realtor to view, requires some notice. A total of 5 units are available and for sale. Check Realtors other listings for info.**

Office Information

---

List Office: **Top Realty Inc.**      Selling Office:

This information is believed to be accurate but is not guaranteed. No warranties or representations are made. Independent verification is always recommended. Copyright 2019 Grande Prairie and Area Association of REALTORS


Cancelled 2017 Listings

**5 10420 123 Street Grande Prairie, AB T8V8B8** LP: \$335,000

MLS#: [GP118790](#) Status: **Cancelled** DOM: 35

Maj Area: **Grande Prairie, City**

RType: **Commercial**



SubArea: **Grande Prairie, City**

Prop Date:

Major Type: **Industrial**

Sub Type: **Industrial**

Bldg SqFt: **1,500**

Acsmnt:

Title:

LINC #: **0028385590**

Subdivision: **Airport G.P.**

PKA:

Minor Type: **Industrial**

Sale/Lse: **Sale**

Lot Size: **Acres**

Taxes: **\$5,427.41**

Tax Year: **2017**

Remarks: **Bay for Sale in Beatty Rental Building. 1500 sqft bay with equivalent yard space for parking. Currently leased out on a month to month contract. Office space and washroom in the back of the bay. Drive by, or call your Realtor to view, requires some notice. A total of 5 units are for sale. Check Realtors other listings for info.**

Office Information


List Office: [Top Realty Inc.](#) Selling Office:

**4 10420 123 Street Grande Prairie, AB T8V8B8** LP: \$335,000

MLS#: [GP118789](#) Status: **Cancelled** DOM: 35

Maj Area: **Grande Prairie, City**

RType: **Commercial**



SubArea: **Grande Prairie, City**

Prop Date:

Major Type: **Industrial**

Sub Type: **Industrial**

Bldg SqFt: **1,500**

Acsmnt:

Title:

LINC #: **0028385590**

Subdivision: **Airport G.P.**

PKA:

Minor Type: **Industrial**

Sale/Lse: **Sale**

Lot Size: **Acres**

Taxes: **\$5,427.41**

Tax Year: **2017**

Remarks: **Bay for Sale in Beatty Rental Building. 1500 sqft bay with equivalent yard space for parking. Currently leased out on a month to month contract. Some office space and washroom in back of the bay. Drive by, or call your Realtor to view, requires some notice. A total of 5 units are for sale. Check Realtors other listings for info.**

Office Information


List Office: [Top Realty Inc.](#) Selling Office:

**6 10420 123 Street Grande Prairie, AB T8V8B8** LP: \$358,000

MLS#: [GP118791](#) Status: **Cancelled** DOM: 35

Maj Area: **Grande Prairie, City**

RType: **Commercial**



SubArea: **Grande Prairie, City**

Prop Date:

Major Type: **Industrial**

Sub Type: **Industrial**

Bldg SqFt: **1,500**

Acsmnt:

Title:

LINC #: **0028385590**

Subdivision: **Airport G.P.**

PKA:

Minor Type: **Industrial**

Sale/Lse: **Sale**

Lot Size: **Acres**

Taxes: **\$5,427.41**

Tax Year: **2017**

Remarks: **Bay for Sale in Beatty Rental Building. 1500 sqft bay with equivalent yard space for parking. This bay has up/down office space built in the back of the bay with a bathroom, see pictures. Currently leased out on a month to month contract. Drive by, or call your Realtor to view, requires some notice. A total of 5 units are for sale. Check Realtors other listings for info.**

Office Information

List Office: [Top Realty Inc.](#) Selling Office:

## 9. Assessment and Taxation

Roll Number	Unit 4: 801370, Unit 5: 801380, Unit 6: 801390, Unit 8: 801410 Unit 9: 801420
2019 Assessment	Unit 4: \$290,100 Unit 5: \$290,100 Unit 6: \$290,100 Unit 8: \$285,700 Unit 9: \$211,700
Estimated Taxes	Unit 4: \$5,889.90 Unit 5: \$5,889.90 Unit 6: \$5,889.90 Unit 8: \$5,800.57 Unit 9: \$4,298.15 (Calculated using the City of Grande Prairie's eServices Property Tax Estimator)

The subject property units were assessed for 2019 by the City of Grande Prairie. The property taxes have been estimated using the City of Grande Prairie's eServices Property Tax Estimator as shown on the following pages. The appraiser has not seen copies of the actual assessment or tax notices. The appraiser is not aware of any local improvement charges that may be owing on the subject property in addition to the taxes estimated on the following pages.

### 2019 Assessment Unit 4


**Property Tax** view

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Basic Property Information

<p><b>Roll Number:</b> 801370  <b>Civic Address:</b>                  #4, 10420 - 123 STREET T8V8B8</p>	<p><b>Roll Type:</b> Titled  <b>Legal Description:</b>                  P 0021565 B 4</p>	<p><b>Land Use:</b>                  IG</p>
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Property Details

<p><b>Property Description:</b> Industrial  <b>Lot Area:</b> Not Available  <b>Subdivision:</b> Brochu Industrial  <b>Assessment:</b> \$290,100  <b>Assessment Year:</b> 2019</p>	
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Property Improvements

**There are no Property Improvements.**

2019 Unit 4 Estimated Taxes



### eServices Property Tax Estimator

Property Type: Commercial / Industrial  
 Property Value: \$290,100.00  
 Total Estimated Amount: \$5,889.90

Estimated Amount	Property Factor	Property Factor Description
\$4,750.10	Municipal services	Municipal Property Taxes
\$1,126.40	Education	Provincial Property Taxes
\$13.40	Grande Spirit Foundation	

**Important: The amounts stated above are estimates only. Official tax amounts are mailed to property owners in the form of a Tax Notice.**

2019 Assessment Unit 5


## Property Tax view

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Basic Property Information

<b>Roll Number:</b> 801380	<b>Roll Type:</b> Titled	
<b>Civic Address:</b> #5, 10420 - 123 STREET T8V8B8	<b>Legal Description:</b> P 0021565 B:5	<b>Land Use:</b> IG


Property Details

<b>Property Description:</b> Industrial <b>Lot Area:</b> Not Available <b>Subdivision:</b> Brochu Industrial <b>Assessment:</b> \$290,100 <b>Assessment Year:</b> 2019	
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Property Improvements

**There are no Property Improvements.**

2019 Unit 5 Estimated Taxes



## eServices Property Tax Estimator

Property Type: Commercial / Industrial  
 Property Value: \$290,100.00  
 Total Estimated Amount: \$5,889.90

Estimated Amount	Property Factor	Property Factor Description
\$4,750.10	Municipal services	Municipal Property Taxes
\$1,126.40	Education	Provincial Property Taxes
\$13.40	Grande Spirit Foundation	

**Important: The amounts stated above are estimates only. Official tax amounts are mailed to property owners in the form of a Tax Notice.**

2019 Assessment Unit 6


## Property Tax view

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Basic Property Information

<b>Roll Number:</b> 801390	<b>Roll Type:</b> Titled	
<b>Civic Address:</b> #6, 10420 - 123 STREET T8V8B8	<b>Legal Description:</b> P 0021565 B 6	<b>Land Use:</b> IG


Property Details

<b>Property Description:</b> Industrial	
<b>Lot Area:</b> Not Available	
<b>Subdivision:</b> Brochu Industrial	
<b>Assessment:</b> \$290,100	
<b>Assessment Year:</b> 2019	

Property Improvements

**There are no Property Improvements.**

2019 Unit 6 Estimated Taxes



## eServices Property Tax Estimator

Property Type: Commercial / Industrial  
 Property Value: \$290,100.00  
 Total Estimated Amount: \$5,889.90

Estimated Amount	Property Factor	Property Factor Description
\$4,750.10	Municipal services	Municipal Property Taxes
\$1,126.40	Education	Provincial Property Taxes
\$13.40	Grande Spirit Foundation	

**Important: The amounts stated above are estimates only. Official tax amounts are mailed to property owners in the form of a Tax Notice.**

2019 Assessment Unit 8


### Property Tax view

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Basic Property Information

<b>Roll Number:</b> 801410	<b>Roll Type:</b> Tilled	<b>Land Use:</b>
<b>Civic Address:</b> #8, 10420 - 123 STREET T8V8B8	<b>Legal Description:</b> P 0021565 B:8	IG


Property Details

<b>Property Description:</b> Industrial	
<b>Lot Area:</b> Not Available	
<b>Subdivision:</b> Brochu Industrial	
<b>Assessment:</b> \$285,700	
<b>Assessment Year:</b> 2019	

Property Improvements

**There are no Property Improvements.**

2019 Unit 8 Estimated Taxes



## eServices Property Tax Estimator

Property Type: Commercial / Industrial  
 Property Value: \$285,700.00  
 Total Estimated Amount: \$5,800.57

Estimated Amount	Property Factor	Property Factor Description
\$4,678.05	Municipal services	Municipal Property Taxes
\$1,109.32	Education	Provincial Property Taxes
\$13.20	Grande Spirit Foundation	

**Important: The amounts stated above are estimates only. Official tax amounts are mailed to property owners in the form of a Tax Notice.**

2019 Assessment Unit 9

## Property Tax view

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Basic Property Information

<b>Roll Number:</b> 801420	<b>Roll Type:</b> Titled	
<b>Civic Address:</b> #9, 10420 - 123 STREET T8V8B8	<b>Legal Description:</b> P 0021565 B:9	<b>Land Use:</b> IG


Property Details

<b>Property Description:</b> Industrial <b>Lot Area:</b> Not Available <b>Subdivision:</b> Brochu Industrial <b>Assessment:</b> \$211,700 <b>Assessment Year:</b> 2019	
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Property Improvements

**There are no Property Improvements.**

2019 Unit 9 Estimated Taxes

		
<b>eServices Property Tax Estimator</b>		
Property Type: Commercial / Industrial		
Property Value: \$211,700.00		
Total Estimated Amount: \$4,298.15		
<b>Estimated Amount</b>	<b>Property Factor</b>	<b>Property Factor Description</b>
\$3,466.38	Municipal services	Municipal Property Taxes
\$821.99	Education	Provincial Property Taxes
\$9.78	Grande Spirit Foundation	
<b>Important: The amounts stated above are estimates only. Official tax amounts are mailed to property owners in the form of a Tax Notice.</b>		



# 10. Zoning

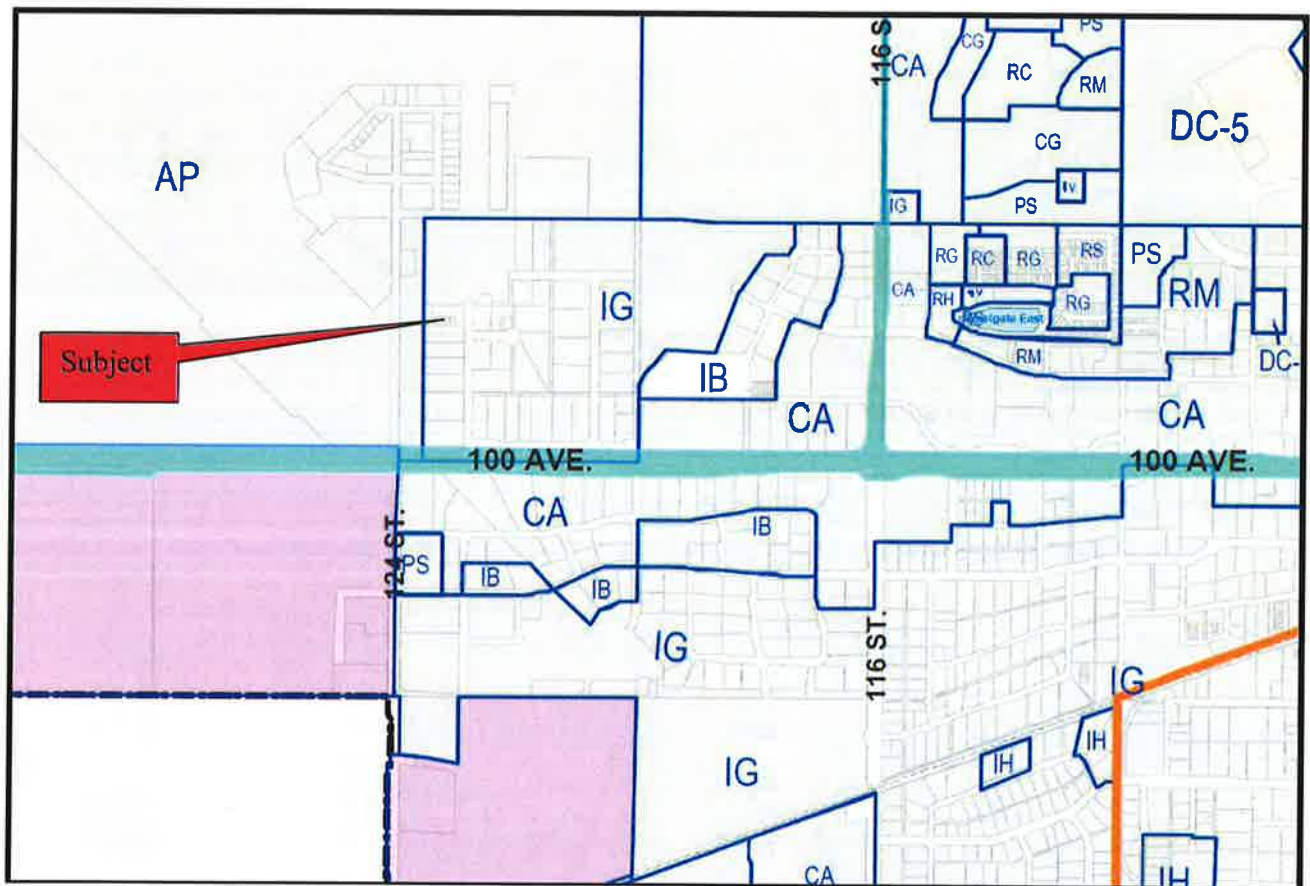
## Land Use Designation – IG, General Industrial District

According to City of Grande Prairie Land Use Bylaw #C-1260, the subject is situated in an area which is zoned IG, General Industrial District. The bylaw states “The purpose of this district is to provide for industrial businesses that may carry out a portion of their operation outdoors or require large outdoor storage areas, such that no nuisance is created or apparent beyond the site.” This district should generally not be located adjacent to residential districts.

A copy of the bylaw pertaining to “permitted uses” under this zoning is to be found in the Addenda portion of our report.

The overall subject property appears to conform to the current zoning.

### Land Use Map (Cropped)



## 11. Exposure Time

Exposure time is defined by the *Canadian Uniform Standards of Professional Appraisal Practice (January 1<sup>st</sup>, 2018)* as:

“The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal.”<sup>(6)</sup>

“The overall concept of reasonable exposure time encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort.”<sup>(7)</sup>

It should be noted that exposure time and marketing time are not the same. *Exposure time is assumed to predate the effective date of the appraisal while marketing time is an estimate of time following the effective date of the appraisal.*

The Grande Prairie MLS system shows a range of marketing periods from +/- 1 month to over a year for improved commercial and industrial parcels. Most properties sell in the 3 to 9 month range. This is considered the best gauge for the subject property. Considering the size, location and condition of the subject property the exposure time related to the estimate of value in this report is **3 to 9 months**.

<b>Exposure Time</b>					
<b>City of Grande Prairie</b>					
<u>MLS #</u>	<u>Location</u>	<u>Property Type</u>	<u>Sale Date</u>	<u>Days on Market</u>	<u>Months</u>
L101672	Richmond Ind	Improved Industrial	Mar-17	261	8.70
L106908	Airport Ind	Improved Industrial	Mar-17	44	1.47
L108605	Richmond Ind	Industrial Condo	Jun-17	96	3.20
L106626	Albinati	Improved Industrial	Sep-17	239	7.97
L110303	Richmond Ind	Industrial Condo	Dec-17	202	6.73
L123722	Richmond Ind	Improved Industrial	Jul-18	81	2.70
L123722	Richmond Ind	Improved Industrial	Jul-18	192	6.40
<b>County of Grande Prairie</b>					
<u>MLS #</u>	<u>Location</u>	<u>Property Type</u>	<u>Sale Date</u>	<u>Days on Market</u>	<u>Months</u>
L104888	Clairmont	Improved Industrial	Jan-17	26	0.87
L102525	Clairmont	Industrial Condo	Jun-17	315	10.50
L104091	Clairmont	Improved Industrial	Jul-17	260	8.67
L108878	Crossroads 53N	Improved Industrial	Sep-17	184	6.13
L119187	Clairmont	Improved Industrial	Dec-17	16	0.53
L118853	County Ind	Improved Industrial	Jan-18	85	2.83
L097142	Clairmont	Industrial Condo	Feb-18	88	2.93
L120894	Clairmont	Improved Industrial	Feb-18	37	1.23
L118850	County Ind	Improved Industrial	Feb-18	105	3.50
L117463	Clairmont	Improved Industrial	Feb-18	124	4.13
L122562	Clairmont	Improved Industrial	Mar-18	21	0.70
L117216	Clairmont	Multi Industrial	Mar-18	59	1.97
L097143	Clairmont	Industrial Condo	May-18	173	5.77

6 Canadian Uniform Standards of Professional Appraisal Practice. Appraisal Institute of Canada. Ottawa. January 2018. P.5

7 Canadian Uniform Standards of Professional Appraisal Practice. Appraisal Institute of Canada. Ottawa. January 2018. P.30

## 12. Highest and Best Use Analysis

The concept of Highest and Best Use is based on the principle or fundamental truth of human nature, that one will attempt to use any given commodity to its most productive and profitable use, to optimize the benefits of the use of the asset.

Consequently, the measurement of a property's most beneficial use, or its highest and best use, is one of the major steps in property valuation.

*Canadian Uniform Standards of Professional Appraisal Practice (January 1<sup>st</sup>, 2018)*, defines Highest and Best Use as:

“The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible and maximally productive, and that results in the highest value.”<sup>(8)</sup>

There are five main criteria or tests for the appraiser in undertaking a Highest and Best Use analysis:

1. The use must be physically possible.
2. The use must be legally permissible.
3. The use must be probable.
4. The use must be marketable and financially feasible.
5. The use must be maximally productive.

### **Physically Possible Use:**

In order for a use to be considered the highest and best use the use must be a physical possibility. The shape and size of the site, soil bearing capacity and topography are concerns. The infrastructure of the neighbourhood, such as water, sewer, gas and power must support the use. Other factors to consider include location and access/egress.

The subject property condominium units are located in a light industrial park within the City of Grande Prairie. The subject property has the services, access and egress to support industrial development.

### **Legally Permissible Use:**

The use of the property should conform to all zoning restrictions, land use regulations and to any restrictions placed upon the title. Pollution or environmental restrictions that may be in effect must also be considered. Consideration must be given to the fact that the legal use is not necessarily absolute, due to the fact that zoning bylaws may amend other land use controls such as the Official Community Plan.

The subject property is zoned for industrial development. This zoning is similar to the adjacent properties and is typical for the area. The subject property development of industrial condominium units appears to conform to the zoning bylaw. The appraiser is not aware of pending or proposed changes to the existing zoning.

**Probable Use:**

Probability is a modifier of both the physically possible and legally permissible use. Money and time can resolve most physical and legal use limitations. The appraiser must consider the probability of change. "Probability" must be distinguished from "Possibility". When analyzing the probability of use, the concept of time is critical. An imminent change in zoning or in extension of services is given more credibility in deciding upon potential uses as opposed to the "possibility" of a change at some time in the future.

The *Principle of Conformity* also affects the highest and best use analysis of a property. In general, the highest and best use conclusion should conform to neighbouring uses. If light industrial uses are typical in a neighbourhood, and if this development represents the highest and best use, application of the principle of conformity helps to define the probable use in more definitive terms.

The subject property is an IG, General Industrial District zoned site that is improved with an industrial condominium development. The property's development conforms to the surrounding area. As vacant, the most probable development of the subject property is for an industrial development similar to the existing development.

**Financially Feasible Use:**

The highest and best use of a site must be financially feasible. Each alternative use must be evaluated in terms of its financial feasibility. There are two steps used to determine financially feasible uses:

**(1) Marketability**

In order for a use to be considered the highest and best use, a market must exist for that use. There must be a demand for the use being considered. Such data as demographic statistics, vacancy rates and absorption rates must be analyzed, in addition to the planned and proposed developments in a particular area.

**(2) Financial Analysis**

Data for a financial analysis such as income and expense statements, vacancy rates, construction period, construction cost, lease-up period, etc, must be gathered. The income must be projected to occur over a finite investment horizon, and discounted using an appropriate rate to show the Net Present Value (NPV) in terms of current dollars. The use that shows the highest NPV of the subject site is normally the highest and best use.

The Grande Prairie area saw rapid industrial expansion from 2000 to 2007 which resulted in strong demand and limited vacancies. The market slowed in 2007 with minimal activity until 2010 when construction started to re-occur and was strong through 2014. The commercial/ industrial market was less active in 2015 through the fall of 2016. From 2016 to 2018 activity increased and the market strengthened.

Lease rates generally declined through 2015 and into the fall of 2016. Over this period overall vacancies increased. Overall there were fewer sales in 2015 and through the fall of 2016. The sales that occurred during this period showed the market in generally flat to slightly lower depending on the property. From 2016 to 2018 the number of sales increased and lease rates generally increased. Since Fall 2018 activity has slowed. Values are generally stable on reduced activity.

The subject property units are located in a condominium building within an overall area of industrial development. The subject property units are considered both marketable and financially feasible in the Grande Prairie condominium market.

**Maximally Productive Use:**

Highest and Best Use equates to most profitable use in the context of investment value. When analyzing property as an investment, the investors' primary concern is to maximize profits. From an investor's view, the highest and best use is the most profitable use.

Central to the concept of Highest and Best Use are the *Principles of Supply and Demand*. It is the market that determines the price of a particular commodity, based upon the demand for and the supply of that commodity. When the demand for a particular commodity increases, so too does the price per unit of that commodity. The increase in price inevitably results in more supply, which pushes the unit price down. The point at which the demand for and the supply of a product intersect is known as market equilibrium. At this point, any increase in supply results in lower per unit price, and any decrease in supply results in higher per unit price.

For a highest and best use analysis, the principles of supply and demand will determine those uses that are financially feasible as well as which use is the most maximally productive.

In applying these factors, we find that an industrial use conforming to the zoning bylaws and the surrounding area is the highest and best use for the subject property as if vacant.

The current industrial condominium development of the subject property is considered to be the highest and best use of the subject property as improved.

## 13. Valuation Approaches

The valuation process involves application of one or more of the three generally accepted real estate appraisal methods known as;

- The Cost Approach;
- The Income Approach; and
- The Direct Comparison Approach.

Each approach relies on the analysis of market factors, such as the ability of the property to generate an income stream, market desirability, and physical utility. A brief overview of each approach is provided below.

**The Cost Approach** involves an estimate to reproduce or replace the improvements, including all direct (hard) costs, indirect (soft) costs, and entrepreneurial profit. Deductions are then made for physical deterioration, functional depreciation or external depreciation. The depreciated value of the improvements is then added to the land value, as if vacant, to provide an estimate of value for the subject property.

**The Income Approach** to value is the capitalization of the income stream at a rate consistent with the market. This approach is based on the premise that value is the present worth of anticipated future income benefits. It is applicable to income producing property and is practical in the valuation of properties for which a rental market value can be identified.

**The Direct Comparison Approach** to value is based on comparison of the subject property with similar properties that have recently sold, with similar market features. This approach relies on the premise that an open competitive market would determine a price for the subject property in the same manner that it determines the prices of comparable, competitive properties.

### **Appropriate Valuation Approach (es)**

While all three approaches are considered in most real estate valuations, all are not applicable to every property.

*The Cost Approach is based on the premise of the cost to replace the improvements plus land less depreciation. The subject property is an industrial condominium that is a portion of a larger structure, as a typical purchaser does not have the option of replacing a portion of a larger structure this report has been completed invoking the Extraordinary Limiting Condition to exclude the Cost Approach as it is not reasonably applicable.*

## 14. Cost Approach

The steps involved in the Cost Approach are:

1. Estimate land value as if vacant;
2. Estimate the current cost to reproduce site improvements with similar utility to the subject improvements, including any site preparation work required and including entrepreneurial profit;
3. Estimate the accrued depreciation based on the appropriate method;
4. Add the site value to the depreciated improvement value for the final estimate of value.

*The Cost Approach is based on the premise of the cost to replace the improvements plus land less depreciation. The subject property is an industrial condominium that is a portion of a larger structure, as a typical purchaser does not have the option of replacing a portion of a larger structure this report has been completed invoking the Extraordinary Limiting Condition to exclude the Cost Approach as it is not reasonably applicable.*

## 15. Income Approach

The income approach is based on the premise that market value for an income producing property can be determined by the relationship between the projected annual net income and property market value (e.g. sale price of comparable properties). This relationship is determined by:

1. Analyzing the relationships between sale prices and net operating income of comparable properties to determine a market capitalization rate or cap rate.
2. Comparing the subject property income and expense items to typical norms or ranges of income and expense items for similar properties to produce a stabilized annual net income for the subject.
3. Applying the market derived cap rate (e.g. capitalizing) to the subject property's stabilized annual net operating income to determine the final estimate of value.

### Economic Rental Rate Analysis

*The appraiser has not been supplied with an lease information on the subject property units. The units have been valued based on the extraordinary assumption that leases on the subject units (if any exist) are month to month and would not be binding on a potential purchaser beyond that period. The subject property units will be valued based on economic rental rates as determined by market comparables. Should leases exist on the subject property units then the final estimate of value may be affected.*

In Alberta leasing data is not part of the public domain. Market participants tend to be reluctant to reveal lease information and therefore in some cases the appraiser has relied on verbal information from sources believed reliable. Economic rental data has been compiled based on verbal interviews, a review of Grande Prairie MLS system and from lease data on file. A search of leases of the subject property building on the Grande Prairie MLS system showed the following;

Subject Unit 8 leased at \$9.00 per Sq. Ft. December 1, 2010,

Unit 7 leased at +/- \$9.50 per Sq. Ft. November 2010,

Units 2 & 3 advertised at \$13.00 per Sq. Ft. and leased at an undetermined amount September 2011,

The Comparable leased properties below are considered representative of the general market.

Market Lease Rate Comparables						
NUMBER:	# 1	# 2	# 3	# 4	# 5	Subject
MLS #	GP133666	GP202390	GP115250	GP133824	Private	---
LOCATION:	Richmond Industrial Park	Richmond Industrial Park	Airport	Northgate	Airport	Airport Industrial Park
SIZE:	1,200	2,500	2,250	1,744	3,347	1436 to 1458
AGE:	25 Eff	25 Eff	20 Eff	25 Eff	20 Eff	20 Eff
RENT/S Q.FT.:	\$14.00	\$12.00	\$16.00	\$11.00	\$16.00	---
INDICATED ANNUAL RENT:	\$16,800	\$30,000	\$36,000	\$19,184	\$53,552	---
LEASE DATE:	Dec-18	Feb-19	Feb-19	Nov-18	Mar-19	---
LAND SIZE:	Share	Share	Share	Share	Share	Share
REMARKS:	Office & Shop Shared Yard Baker	Office & Shop Small Mezz Libin	Office & Shop Pimm	Office LaFleur	Office & Shop Small Mezz Roche	Varies 4 Individual Bays



The Comparables shown above are considered representative of leasing market for properties in the Grande Prairie area. The lease rates indicate a market rental range from \$11.00 per Sq. Ft. to \$16.00 per Sq. Ft. (triple net). The subject property units would be expected to lease at the upper end of range as Comparables #3 and #5 are considered the strongest comparables. Subject Property Unit 8, which has no office of mezzanine finish would be expected to lease at a slightly lower rate than the other subject property units.

After reviewing the lease data available and considering the overall trend of the general market the economic lease rates are estimated as follows;

Unit 4: +/- 1,458 per Sq. Ft. @ \$16.00 per Sq. Ft. (triple net),  
 Unit 5: +/- 1,458 per Sq. Ft. @ \$16.00 per Sq. Ft. (triple net),  
 Unit 6: +/- 1,458 per Sq. Ft. @ \$16.00 per Sq. Ft. (triple net),  
 Unit 8: +/- 1,436 per Sq. Ft. @ \$15.00 per Sq. Ft. (triple net),

The economic lease rates include the use of the underlying land (share).

*Gross Lease:* An agreement in which the tenant pays rent only, the landlord is responsible for all expenses related to the leased premises.  
*Single Net Lease:* An agreement where the tenant pays rent and certain expenses related to the leased premises.  
*Triple Net Lease:* An agreement where the tenant pays rent as well as maintenance, operating expenses, property taxes and insurance

#### Lease Rate for +/- .49 Acre Unit 9 Fenced and Gravelled

A search of the Grande Prairie MLS system shows 5 leased storage yard properties over the past +/- year in the County of Grande Prairie No. 1.

	Location	Area	MLS #	Rent/ Month	Date		Type	
	8606 - 99 Street	Westmount	2.00	GP100983	\$2,800.00	January 2017	\$16,800.00	Fenced and Gravelled
	9415 - 144 Avenue	McRae Ind	2.62	GP099977	\$4,000.00	July 2017	\$18,320.61	Fenced and Gravelled
	9329 - 144 Avenue	McRae Ind	1.99	GP099988	\$1,500.00	July 2017	\$9,045.23	Fenced and Gravelled
	10925 - 87 Ave	Richmond Ind	1.72	GP110610	\$3,500.00	May 2019	\$24,418.60	Fenced and Gravelled
	8930 - 111 Street	Richmond Ind	0.55	GP131418	\$1,500.00	September 2018	\$32,727.27	Fenced and Gravelled
	<b>Low</b>	<b>0.55</b>		<b>\$1,500.00</b>			<b>\$9,045.23</b>	
	<b>High</b>	<b>2.62</b>		<b>\$4,000.00</b>			<b>\$32,727.27</b>	
	<b>Mean</b>	<b>1.78</b>		<b>\$2,660.00</b>			<b>\$20,262.34</b>	
	<b>Median</b>	<b>1.99</b>		<b>\$2,800.00</b>			<b>\$18,320.61</b>	

The comparable leased storage yards indicate a value range from \$9,045.23 per acre / annum to \$32,727.27 per acre / annum with a mean (average) of \$20,262.34 per acre / annum and a median (midpoint) of \$18,320.61 per acre / annum.

The subject property yard area is at the lower end of the size range of the comparables and would be expected to lease at a rate at the upper end of the comparables on a per acre basis.

Based on the fifth comparable land lease and supported by the balance of the land comparables a rate of +/- \$30,000 per acre / annum is estimated for the Subject Property Unit 9 based on +/- .49 acres of yard area.

The next step in the Income Approach involves subtracting an allowance for Vacancy and Credit loss from the Gross Income. The City of Grande Prairie has commissioned The Network Real Estate Intelligence to complete vacancy surveys in July for the past +/- 11 years. The following vacancy rates were reported over the most recent 5 years;

City of Grande Prairie Vacancy Overview						
	July 2014	July 2015	July 2016	July 2017	July 2018	Increase (Decrease) Versus 2017
<b>Office</b>	<b>4.00%</b>	<b>4.92%</b>	<b>6.36%</b>	<b>9.63%</b>	<b>5.69%</b>	<b>-3.94%</b>
<b>Overall Industrial</b>	<b>2.24%</b>	<b>3.67%</b>	<b>8.38%</b>	<b>5.81%</b>	<b>3.32%</b>	<b>-2.49%</b>
Single Tenant	2.06%	3.63%	6.89%	4.05%	3.29%	-0.76%
Multi - Tenant	2.70%	3.77%	12.53%	10.86%	3.40%	-7.46%
<b>Overall Retail</b>	<b>5.06%</b>	<b>2.94%</b>	<b>3.93%</b>	<b>4.14%</b>	<b>6.54%</b>	<b>2.40%</b>
Shopping Centres	8.31%	5.76%	5.99%	7.62%	13.24%	5.62%
Free Standing Retail	2.13%	0.48%	4.14%	2.09%	5.57%	3.48%
Downtown	2.16%	1.02%	3.38%	3.72%	3.03%	-0.69%
Big Box	5.10%	2.11%	1.42%	1.42%	0.13%	-1.29%

The current overall vacancy for overall industrial space is reported at 3.32% with single and multi-tenant uses showing similar rates. The vacancy rate surveys are summarized below.

City of Grande Prairie Vacancy Overview				
	Low	High	Median	Mean
<b>Office</b>	<b>4.00%</b>	<b>9.63%</b>	<b>5.69%</b>	<b>6.12%</b>
<b>Overall Industrial</b>	<b>2.24%</b>	<b>8.38%</b>	<b>3.67%</b>	<b>4.68%</b>
Single Tenant	2.06%	6.89%	3.63%	3.98%
Multi - Tenant	2.70%	12.53%	3.77%	6.65%
<b>Overall Retail</b>	<b>2.94%</b>	<b>6.54%</b>	<b>4.14%</b>	<b>4.52%</b>
Shopping Centres	5.76%	13.24%	7.62%	8.18%
Free Standing Retail	0.48%	5.57%	2.13%	2.21%
Downtown	1.02%	3.72%	2.77%	2.66%
Big Box	0.13%	5.10%	1.42%	2.04%

After considering the present economic climate and the location, quality and the design of the subject property a long term stabilized vacancy rate and credit loss of 3% is believed applicable for the subject property.

### Operating Expense Analysis

Typical operating expenses for commercial or industrial buildings such as heat, power and property taxes are paid by the tenant. Depending on the property and the lease agreement the owner of the property may be responsible for management fees and structural maintenance.

The Grande Prairie market has typical management fees ranging around +/- 5% to 8% of the effective gross income. For most newer and single tenant properties the management fee (if any) is included in the tenant's triple net fees.

The appraiser is not aware of any management fees being paid on the subject property. For valuation purposes we have applied a 2% management fee to recognize the potential for a management fee in the future that the owner may be responsible for.

Structural maintenance typically increases as a property ages, 1% is considered applicable for a concrete structure which will have most expenses covered in condominium fees which are typically passed on to the tenant.

Structural maintenance will not be applied to the bareland condominium Unit 9.

### Calculation of Net Operating Income

<b>PROFORMA</b>					
<b>Units 4, 5 and 6 (Each)</b>					
<b>Area</b>	1,458	Sq. Ft. @	\$16.00	/ Sq. Ft.	<b>\$ 23,328.00</b>
<b>LESS:</b>	Vacancy & Collection Loss			3.0%	<b>\$ 699.84</b>
<b>EFFECTIVE GROSS INCOME:</b>					<b>\$ 22,628.16</b>
<b>EXPENSES:</b>					
Management:			2%	<b>\$ 452.56</b>	
Structural Maintenance:			1%	<b>\$ 226.28</b>	
<b>TOTAL EXPENSES:</b>					<b>\$ 678.84</b>
<b>NET OPERATING INCOME:</b>					<b>\$ 21,949.32</b>
<b>Unit 8</b>					
<b>Area</b>	1,436	Sq. Ft. @	\$15.00	/ Sq. Ft.	<b>\$ 21,540.00</b>
<b>LESS:</b>	Vacancy & Collection Loss			3.0%	<b>\$ 646.20</b>
<b>EFFECTIVE GROSS INCOME:</b>					<b>\$ 20,893.80</b>
<b>EXPENSES:</b>					
Management:			2%	<b>\$ 417.88</b>	
Structural Maintenance:			1%	<b>\$ 208.94</b>	
<b>TOTAL EXPENSES:</b>					<b>\$ 626.81</b>
<b>NET OPERATING INCOME:</b>					<b>\$ 20,266.99</b>
		<b>Area</b>			

<b>PROFORMA</b>					
<b>Unit 9</b>					
<b>Area</b>	0.49	Acres @	\$30,000.00	/ Acre	<b>\$ 14,700.00</b>
<b>LESS:</b>	Vacancy & Collection Loss			3.0%	<b>\$ 441.00</b>
<b>EFFECTIVE GROSS INCOME:</b>					<b>\$ 14,259.00</b>
<b>EXPENSES:</b>					
Management:			2%	<b>\$ 285.18</b>	
Structural Maintenance:			0%	<b>\$ -</b>	
<b>TOTAL EXPENSES:</b>					<b>\$ 285.18</b>
<b>NET OPERATING INCOME:</b>					<b>\$ 13,973.82</b>

**Derivation of the Capitalization Rate**

The Overall Capitalization Rate ( $R_o$ ) is defined as an income rate for the total property that reflects the relationship between a single year’s net operating income expectancy or the annual average of several years income expectancies and total price or value <sup>(9)</sup>.

When deriving a capitalization rate the preferred method is based on comparison from comparable sales of equal attractiveness or utility on the open market. The greatest weight is placed on actual sales of similar properties made relatively concurrent with the date of the appraisal, and under comparable conditions.

The following sales are considered representative of the general market in Grande Prairie and indicate a market Capitalization Rate range that is considered typical for the Grande Prairie area.

<b>CAPITALIZATION RATE COMPARABLES</b>					
LOCATION	TYPE	DATE OF SALE	SALE PRICE	NOI	CAP. RATE
Crossroads 53 South	Industrial	June 2016	\$3,050,000	\$266,789	8.75%
Crossroads North	Industrial	February 2018	\$1,800,000	\$113,979	6.33%
McRae Industrial	Multi- Tenant Ind	March 2018	\$2,100,000	\$200,134	9.53%
Richmond Industrial	Industrial	June 2018	\$950,000	\$67,745	7.13%
Richmond Industrial	Multi- Tenant Ind	September 2018	\$4,400,000	\$354,569	8.06%
Richmond Industrial	Multi- Tenant Ind	October 2018	\$3,842,500	\$323,778	8.43%
Richmond Industrial	Multi- Tenant Ind	October 2018	\$920,700	\$71,516	7.77%
Richmond Industrial	Multi- Tenant Ind	October 2018	\$1,187,200	\$93,120	7.84%
Resources Industrial	Multi- Tenant Ind	October 2018	\$1,599,000	\$148,992	9.32%
Richmond Industrial	Multi- Tenant Ind	October 2018	\$2,674,800	\$226,282	8.46%
Richmond Industrial	Multi- Tenant Ind	October 2018	\$1,550,600	\$109,509	7.06%
Richmond Industrial	Multi- Tenant Ind	October 2018	\$2,083,600	\$174,991	8.40%
Richmond Industrial	Multi- Tenant Ind	October 2018	\$1,550,600	\$120,684	7.78%
The Industrial Capitalization Rates range from <b>6.33%</b> to <b>9.53%</b> with a mean (average) of <b>8.07%</b> and a median (midpoint) of <b>8.06%</b>					

9 American Institute of Real Estate Appraisers. The Dictionary of Real Estate Appraisal. Chicago. 1984. P. 220

### Analysis

The above sales represent a general cross section of properties in the Grande Prairie area market. Most properties tend to sell with a Capitalization Rate in the range of +/- 7% to 10%. As a general rule older properties tend to sell for higher Capitalization Rates and newer properties sell for lower Capitalization Rates. Over the past several years there has been an overall downward trend in Capitalization Rates.

Considering the overall Capitalization Rate levels in Grande Prairie along with the location and condition of the subject property, the Capitalization Rate based on Market Comparables is estimated at **8.00%**.

### Direct Capitalization

The value of the subject via the Income Approach is determined by dividing the stabilized Net Operating Income by the Capitalization Rate as shown below.

<b>CAPITALIZATION</b>				
<b>Units 4, 5 &amp; 6 (Each)</b>	<b>NOI</b>	<b>Value</b>	<b><u>\$21,949.32</u></b>	<b>\$274,366.44</b>
	<b>CAP. RATE</b>		<b>8.00%</b>	
		<b>Rounded to</b>		<b>\$274,000.00</b>
<b>CAPITALIZATION</b>				
<b>Unit 8</b>	<b>NOI</b>	<b>Value</b>	<b><u>\$20,266.99</u></b>	<b>\$253,337.33</b>
	<b>CAP. RATE</b>		<b>8.00%</b>	
		<b>Rounded to</b>		<b>\$253,000.00</b>
<b>CAPITALIZATION</b>				
<b>Unit 9</b>	<b>NOI</b>	<b>Value</b>	<b><u>\$13,973.82</u></b>	<b>\$174,672.75</b>
	<b>CAP. RATE</b>		<b>8.00%</b>	
		<b>Rounded to</b>		<b>\$175,000.00</b>

*The value of the subject property units via the Income Approach is estimated as follows;*

*Unit 4 \$274,000.00*

*Unit 5 \$274,000.00*

*Unit 6 \$274,000.00*

*Unit 8 \$253,000.00*

*Unit 9 \$175,000.00*

## 16. Direct Comparison Approach

### Overview

The Direct Comparison Approach is a process by which the market value of a property is derived by analyzing the market for similar properties that have sold and then comparing these properties to the subject property. This approach to value looks at the differences in the legal, physical, location, and economic characteristics of comparable sales in relation to the subject, in addition to differences in the property rights transferred, sale dates, motivation, and financing terms.

The Direct Comparison Approach is applied by examining recent sales of properties, which are similar to the subject property and making adjustments to the sale prices to account for differences, where appropriate. The adjusted sale prices or value estimates are then analyzed (reconciled) to arrive at a final value indication for the subject property.

The final step in the valuation process is to consider the relative strength of the value estimate from each approach applied, determine which should be given the most weight, supported by one or more of the other approaches, in arriving at a final estimate of value for the subject property.

The appraisal principles of Supply and Demand, Substitution, Balance, and Externalities, together with the concepts of Anticipation and Change, are all factors in the Direct Comparison Approach.

### Units of Comparison

In the Grande Prairie area market the most common unit of comparison for industrial/ commercial condominium properties is the price per square foot (Sq. Ft.) The valuation of the subject property will be based on the price per square foot (Sq. Ft.).

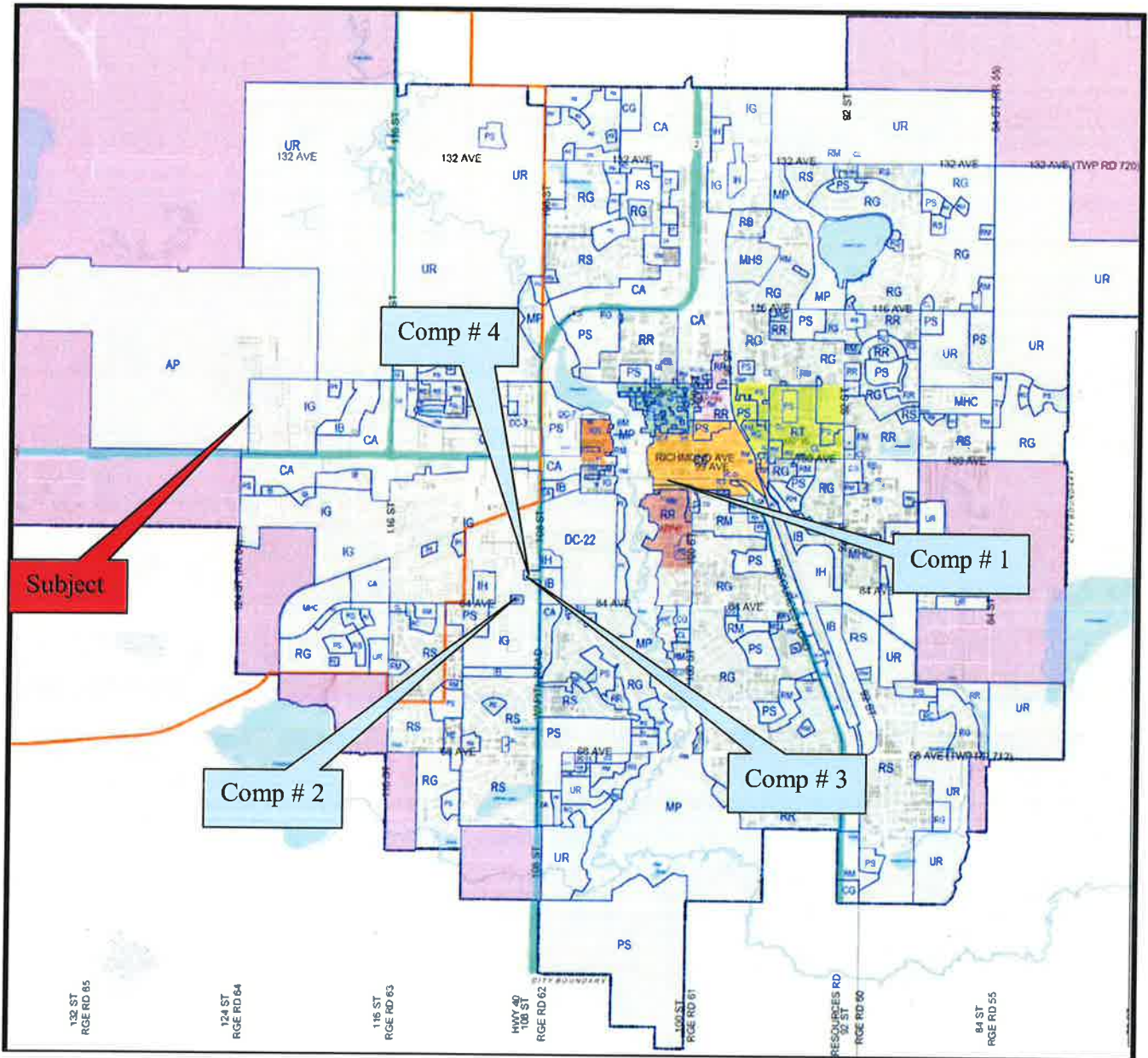
### Comparable Sales

In selecting sales data for our valuation, sales and pending sales were chosen from within the City of Grande Prairie. The Comparables are not identical to the subject property but they are similar and set out the general range in values that the condominium market is operating in. It should be understood that the conclusion is not based entirely upon these sales, but rather on all market data available, including but not limited to those set out in this report.

On the following pages is a Comparable sales map, a description of the individual Comparables, and an adjustments chart and a summary of the adjustments applied with an estimation of a rate per square foot for subject property Unit 4. Units 5, 6 and 7 will be valued off of this base rate with adjustments applied as required.

Unit 9 will be valued following the improved comparables.

Improved Comparable Sales Map



**Improved Comparable Sales**

**Comparable #1**                      **10127 – 97<sup>th</sup> Avenue, City of Grande Prairie, AB**



Legal Description:                      Lot 13A, Block 39, Plan 782-0686, Northeast Section 23, Township 71, Range 6, W6M

Sale Date:                                      January 2019

Sale Price:                                      \$320,000.00 (per Alberta Land Registry)

MLS Number                                      GP200595

Registration Number                              192-077-915

Building Size                                      +/- 2,280 Sq. Ft.

Price per Sq. Ft.                                      \$140.35

Land Size:                                      +/- 3,766 Sq. Ft.

Zoning:    CT, Commercial Transition District

Age:    25 Years Eff

Construction:                                      Concrete Block

Condition:    Average

Services    Electricity, Telephone & Natural Gas, Municipal Water and Sewer

Remarks    Sale of a Commercial Building with Retail Area and a Shop Area



**Comparable #2**

**#302, 10920 – 84<sup>th</sup> Avenue, City of Grande Prairie, Alberta**



Legal Description: Unit 16, Condominium Plan 102-3536, Southeast Section 22, Township 71, Range 6, W6M

MLS Number: L100485

Sale Date: March 2017

Sale Price: \$577,500.00

Registration Number: 172-102-348

Unit Area: 3,840 Sq. Ft.

Price per Sq. Ft.: \$150.39

Land Size: Condominium Proportionate Share

Zoning: IB, Industrial Business District

Age: 5 Eff

Construction: Tilt Up

Condition: Good

Services: Full City Services

Remarks: Sale of an office finished condominium building.

**Comparable #3**

**#106, 8715 – 109<sup>th</sup> Street, City of Grande Prairie, Alberta**



Legal Description: Unit 16, Condominium Plan 072-3356, Southeast Section 22, Township 71, Range 6, W6M

MLS Number: L108605

Sale Date: June 2017

Sale Price: \$499,900.00

Registration Number: 172-174-670

Unit Area: Main Floor: +/- 1,862 Sq. Ft.  
 Mezzanine Area: +/- 1,550 Sq. Ft.

Price per Sq. Ft.: \$268.47

Land Size: Condominium Proportionate Share

Zoning: IG, General Industrial District

Age: 10 Eff

Construction: Concrete in Insulated Forms

Condition: Average

Services: Full City Services

Remarks: Sale of an industrial condominium building in the Richmond Industrial Park

**Comparable #4**

**#107, 8715 – 109<sup>th</sup> Street, City of Grande Prairie, Alberta**



Legal Description: Unit 18, Condominium Plan 072-3356, Southeast Section 22, Township 71, Range 6, W6M

MLS Number: Private

Sale Date: February 2017

Sale Price: \$460,000.00

Registration Number: 172-053-207

Unit Area: +/- 1,958 Sq. Ft.  
*Plus +/- 792 Sq. Ft. mezzanine*

Price per Sq. Ft.: \$234.93 based on main floor area

Land Size: Condominium Proportionate Share

Zoning: IG, General Industrial District

Age: 10 Eff

Construction: Concrete in Insulated Forms

Condition: Average

Services: Full City Services

Remarks: Sale of an industrial condominium building in the Richmond Industrial Park

**Improved Comparables**

Comparable #	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Subject</u>
Location	Downtown	Centre 84	Richmond	Richmond	Roche
Address	10127 - 97 Avenue	#302, 10920 - 84 Avenue	#106, 8715 - 109 Street	#107, 8715 - 109 Street	#4, 10420 - 123 Street
MLS #	GP200595	L100485	L108605	Private	---
Sale Date	January 2019	March 2017	June 2017	February 2017	---
Sale Price	\$320,000	\$577,500	\$499,900	\$460,000	---
Unit Size (Sq. Ft.)	2,280	3,840	1,862	1,958	1,458
Land Size	3,766 Sq. Ft.	Condo Share	Condo Share	Condo Share	Condo Share
Age	25 Eff	5 Eff	10 Eff	10 Eff	20 Eff
Construction	Block	Concrete	Concrete	Concrete	Block
Finish	Retail & Shop	Office	Office & Shop	Office & Shop	Office & Shop
Sales Price / Sq. Ft.	\$140.35	\$150.39	\$268.47	\$234.93	Unit 4
<b>Adjustments</b>					
Time	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	---
Adjusted Price /SQ. FT.	\$140.35	\$150.39	\$268.47	\$234.93	---
Location & Land Size	-5%	-4%	-1%	-1%	---
Age, Quality, Utility & Condition	26%	-10%	-19%	-13%	---
Building Size	<u>7%</u>	<u>20%</u>	<u>3%</u>	<u>4%</u>	---
Total Adjustments	28.00%	6.00%	-17.00%	-10.00%	---
Adjusted Price/ SQ. FT.	\$179.65	\$159.41	\$222.83	\$211.44	---
The Comparables support a range of					
		<b>\$159.41</b>	per Sq. Ft. to	<b>\$222.83</b>	per Sq. Ft.
and a Mean of					
		<b>\$193.33</b>	and a median of	<b>\$195.54</b>	per Sq. Ft.

**Reconciliation of Improved Value Estimate****Time:**

There have been limited recent sales of industrial condominiums as the supply is thin. The Comparable sales are considered representative of the current market. No adjustments for time were required.

**Location and Land Value**

Each of the comparables was reviewed and adjusted based on estimated land value as vacant as required.

**Age, Quality, Utility and Condition:**

Adjustments were applied to account for age based on the depreciation tables in the Marshall & Swift manual. Comparables were each adjusted to reflect differences in interior finish, condition, overall development, yard area and additional mezzanine area.

**Zoning:**

The market has not shown a premium for zoning between similarly located parcels. No zoning adjustments were applied to reduce the risk of double counting.

**Building Size:**

All of the Comparables were given adjustments for building size, as market evidence clearly shows unit values such as the price per square foot will decrease as size increases and vice versa.

**Conclusions:**

After adjustments the Comparables support a value range from \$159.41 to \$222.83 per Sq. Ft with an overall mean (average) of \$193.33 and a median (midpoint) of \$195.54 per Sq. Ft. for the subject property.

Based on the study carried out, and after giving consideration to size, condition, location and overall utility, along with current market trends, a unit value of **\$195.00 per Sq. Ft.** is estimated for the subject property Unit 14, including the underlying land (share). The subject property units are valued as follows.

				\$/ Sq. Ft.	Indicated Value	Finish Adj.	Adjusted Value	Rounded To
Unit 4	+/-	1,458	Sq. Ft.	\$195.00	\$284,310	0%	\$284,310.00	\$284,000
Unit 5	+/-	1,458	Sq. Ft.	\$195.00	\$284,310	0%	\$284,310.00	\$284,000
Unit 6	+/-	1,458	Sq. Ft.	\$195.00	\$284,310	0%	\$284,310.00	\$284,000
Unit 8	+/-	1,436	Sq. Ft.	\$195.00	\$280,020	-3%	\$271,619.40	\$272,000

*The value of the subject property units via the Direct Comparison Approach is estimated as follows;*

**Unit 4 \$284,000.00**

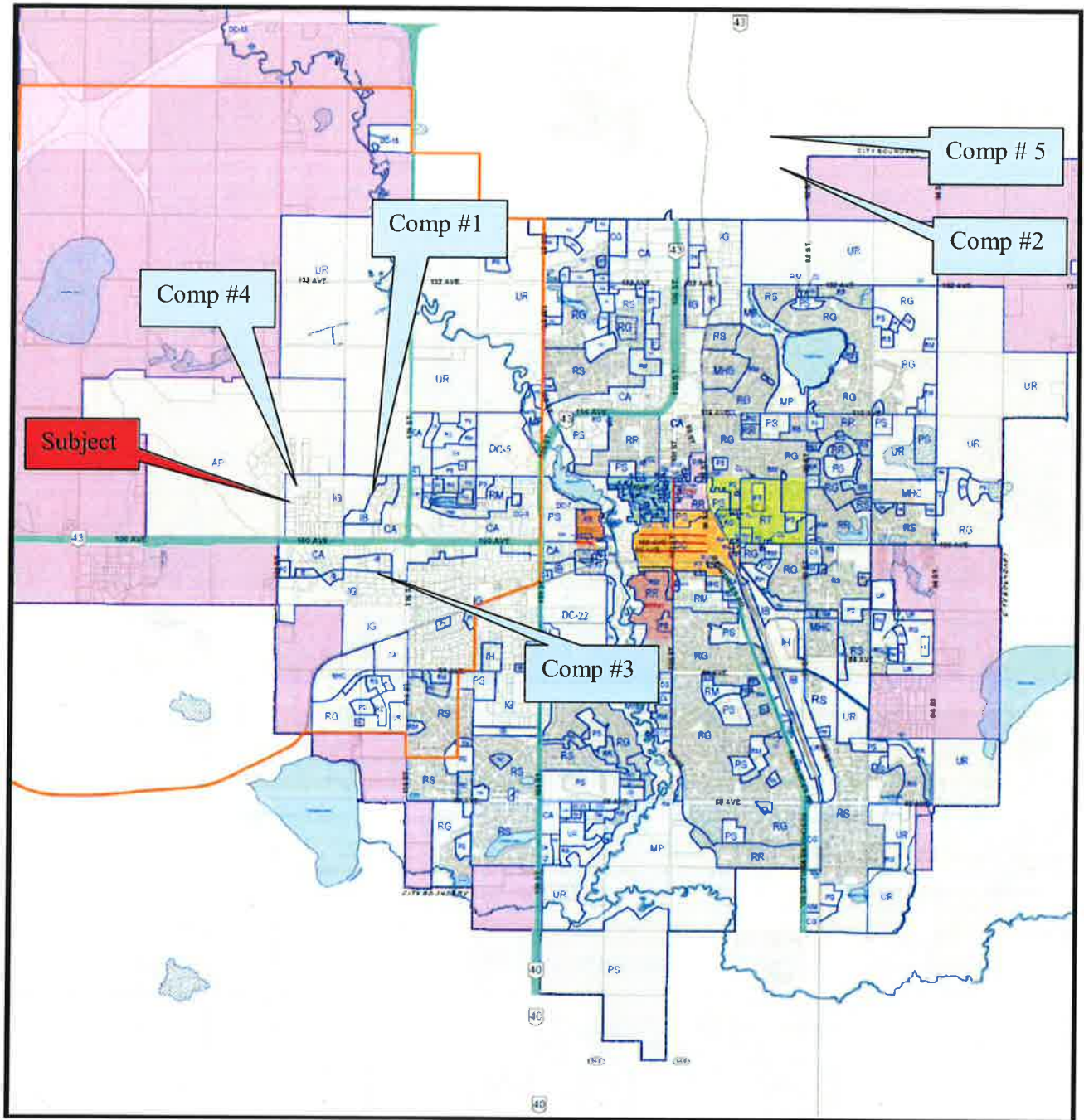
**Unit 5 \$284,000.00**

**Unit 6 \$284,000.00**

**Unit 8 \$272,000.00**

Subject Property Unit 9 will be valued based on Direct Comparison on the following pages.

### Vacant Comparable Sales Map for Unit 9



**Vacant Comparable Sales**

Comparable #	# 1	# 2	# 3	# 4	# 5	SUBJECT
Location	10402 - 118 Street, Westgate West	9409 - 146 Avenue, Clairmont	9605 - 118th Street, Centre West	10502 - 123rd Street, Airport Industrial	14902 - 94 Street, Clairmont	9, 10420 - 123rd Street, Airport
Legal	Lot 1, Block 7, Plan 162-0028	Lot 3, Block 18, Plan 992-2761	Lot 8, Block 3, Plan 152-3374, NE 21, Twp 71, R 6, W6M	Remainder SW 28, Twp 71, R 6, W6M	Lot 2, Block 2, Plan 142-1558	Unit 9, Condo Plan 002-1565, SW 28, Twp 71, R 6, W6M
Sale Date	October-17	June-18	February-18	June-16	October-17	---
Sale Price	\$821,750	\$665,000	\$755,000	\$3,875,000	\$400,000	---
Size (Acres)	1.87	3.51	1.44	21.56	2.64	0.49
Zoning	IB	RM-2	IG	IG	RM-3	IG
Price/ Acre	\$439,438.50	\$189,458.69	\$524,305.56	\$179,730.98	\$151,515.15	---
Remarks	Interior IB Lot in Westgate West	Internal Lot in McRae	Land size net lift station. Corner Lot, Busy Location	Larger Parcel in the Airport Industrial Park.	Typical Lot, Crossroads South	---
<b>Adjustments</b>						
Time	0%	0%	0%	0%	0%	---
Adjusted Price per Acre:	\$439,438.50	\$189,458.69	\$524,305.56	\$179,730.98	\$151,515.15	---
Location	-25.00%	35.00%	-35.00%	0.00%	35.00%	---
Zoning	0.00%	0.00%	0.00%	0.00%	0.00%	---
Utility/Improvements	0.00%	0.00%	0.00%	-3.00%	0.00%	---
Size	15.00%	19.00%	13.00%	23.00%	17.00%	---
Total Adjustment	-10%	54%	-22%	20%	52%	---
Adjusted Price per Acre:	<b>\$395,494.65</b>	<b>\$291,766.38</b>	<b>\$408,958.33</b>	<b>\$215,677.18</b>	<b>\$230,303.03</b>	---
The Adjusted Comparables support a range from <b>\$215,677.18</b> per Acre to <b>\$408,958.33</b> per Acre and a Mean of <b>\$308,439.92</b> per Acre and a median of <b>\$291,766.38</b> per Acre						

**Reconciliation of Value Estimate****Time:**

The comparables sales quoted are recent sales and are considered representative of the current market; no adjustments for time are required.

**Location:**

Each of the Comparables was adjusted as required for location based on access and egress, exposure, surrounding development and demand.

**Zoning:**

The Grande Prairie market has not shown a premium for zoning between parcels with similar locations. The comparables were adjusted for location, no adjustments for zoning were applied to ensure no double counting.

**Utility and Improvements:**

Comparable #4 had partial fencing and gravelling and was adjusted downward for improvements. The balance of the comparables are vacant parcels available for development to their highest and best use, no adjustments were applied.

**Size:**

The principle of Increasing and Decreasing Returns affirms that as parcel sizes increase the price per unit (per acre) tends to decrease. The comparables were adjusted using size adjustment tables that have proven reliable over time.

**Conclusions:**

The adjusted Comparables indicate a value range from \$215,677.18 per acre to \$408,958.33 per acre with a mean (average) of \$308,439.92 per acre and a median (midpoint) of \$291,766.38 per acre for the subject property.

Based on the study carried out and after giving consideration to size, condition, location and overall utility, along with current market trends, a value in the range of mean and median of the adjusted comparables of \$305,000 per acre is considered well supported by the general market. The subject property land value is estimated as follows;

**+/- .49 Acres @ \$305,000.00 per Acre = \$149,000.00**

**Rounded to \$150,000.00**



# 17. Forced Sale Adjustment


At the instructions of our client the subject property has been valued based on a Forced Sale Value. A Forced Sale Value is defined as follows;

**“Forced Sale Value:**

A term synonymous with ‘liquidation value’, ‘distress sale’ or ‘power sale’ implying a reduced selling period and a compulsion to sell real property. Forced sale value is not a concept separate from market value but is a form of marketing conditions less favourable to the seller than those set out in the definition of market value. <sup>(10)</sup>”

To determine the adjustment for Forced Sale Value we reviewed 5 recent sales on the Grande Prairie MLS system which were sold in similar circumstances as shown below.

**9813 38 Avenue Grande Prairie, County Of, A8 T8W 5A8** LP: **\$1,100,000**  
 MLS#: **GP133780** Status: **Sold** DOM: **47** SP: **\$945,000**  
 Maj Area: **Grande Prairie, County of**  
 PType: **Commercial**



SubArea: **Rural Grande Prairie, County of** Subdivision: **County Industrial Park**  
 Poss Date: Major Type: **Industrial** PKA: Minor Type: **Industrial**  
 Sub Type: **Industrial** Sale/Use: **Sale**  
 Bldg SqFt: **6,000** Lot Size: **2.50 Acres**  
 Assmnt: Taxes: **\$14,005.94**  
 Title: **Fee Simple** Tax Year: **2018**  
 LINC #: **0013413430**


Remarks: **Solid Industrial Shop in a great location with quick access to Hwy. 40 South. Shop is 50' deep by 120' long and offers four 16' OHD. Small reception area, 4 offices, 3 bathrooms (one with shower) and staff area make up the NE corner of the building. Fully fenced 2.5 acre yard site with large rolling gate and generous turn-around radius. The shop has been priced to sell and will not last long. Please call for a site tour today!!! Property will be sold As-Is Where Is with Sellers making no representations to Buyers.**

Office Information

List Office: **Royal LePage - The Realty Group**

This information is believed to be accurate but is not guaranteed. No warranties or representations are made. Independent verification is always recommended. Copyright 2019 Grande Prairie and Area Association of REALTORS

**9825 38 Avenue A8 T8W 5A8** LP: **\$1,400,000**  
 MLS#: **GP118853** Status: **Sold** DOM: **85** SP: **\$1,000,000**  
 Maj Area: **Commercial**




SubArea: Subdivision: Major Type: **Industrial** PKA: Minor Type: **Industrial**  
 Poss Date: **01/31/2018** Sale/Use: **Sale**  
 Sub Type: **Industrial** Lot Size: **3.16 Acres**  
 Bldg SqFt: **11,520** Taxes: **\$31,343.50**  
 Assmnt: Title: Tax Year: **2016**  
 LINC #: **0010384097**

Remarks: **This 11,520 sq. ft. building is located on 3.16 acres in County Industrial Park. For sale by Court of Queen's Bench, being sold as is where is. 6 - 16' x 14' O.H. Doors. NOTE: Schedule "A" must accompany all offers (See supplement).**

Office Information

List Office: **Top Realty Inc.**

**705079 RR#61 AB T8W 5A8**  
 MLS#: [GP118850](#) Status: **Sold** DOM: 105 LP: **\$3,500,000**  
 Maj Area: **Commercial** SP: **\$3,100,000**  
 PType: **Commercial**



SubArea: **02/20/2018**      Subdivision: **Minhas Industrial Park**  
 Poss Date: **02/20/2018**      PKA: **Minhas Industrial Park**  
 Major Type: **Industrial**      Minor Type: **Industrial**  
 Sub Type: **Industrial**      Sale/Lse: **Sale**  
 Bldg SqFt: **18,150**      Lot Size: **13.66 Acres**  
 Assmnt: **0027000462**      Taxes: **\$69,835.40**  
 Title: **0027000462**      Tax Year: **2016**  
 LINC #: **0027000462**


Remarks: **18,000 sq. ft. shop on 13.66 acres in Minhas Industrial Park. This is an ideal shop for a Trucking company, Oilfield Business or Mechanical as there is lots of land for parking and a turning radius for large equipment. Consists of a large shop area, lots of offices, mezzanine with an office, storage, sumps, 6 drive-thru bays, 1 wash bay, 13 O.H. doors, and 600 amp service. 11 - 16'x14 doors and 2 - 18'x14' doors. Has a 10 ton crane. NOTE: Property sold as is where is. Schedule "A" must accompany all offers (See Supplement).**

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Office Information

List Office: [Top Realty Inc.](#)

**9514 113 Street Grande Prairie, AB T8V 5R8**  
 MLS#: [GP100556](#) Status: **Sold** DOM: 71 LP: **\$900,000**  
 Maj Area: **Grande Prairie, City** SP: **\$760,000**  
 PType: **Commercial**



SubArea: **Grande Prairie, City**      Subdivision: **Richmond Industrial Park**  
 Poss Date: **08/01/2016**      PKA: **Richmond Industrial Park**  
 Major Type: **Industrial**      Minor Type: **Industrial**  
 Sub Type: **Industrial**      Sale/Lse: **Sale**  
 Bldg SqFt: **10,000**      Lot Size: **0.71 Acres**  
 Assmnt: **0010702926**      Taxes: **\$20,695.44**  
 Title: **0010702926**      Tax Year: **2014**  
 LINC #: **0010702926**

Remarks: **10,000 square foot shop on 0.71 acres in Richmond Industrial Park for sale. Shop has two 16' x 16' Overhead Doors and on 14' x 14' Overhead Door. Two 5 ton cranes. Hotsy pressure washer. Three offices in main area and one more in the shop area. Two bathrooms. Mezzanine with lunchroom and storage.**

---

Office Information

List Office: [Re/max Grande Prairie](#)

**9202 99 Street Clairmont, AB T0H 0W0**  
 MLS#: [GP097159](#) Status: **Sold** DOM: 114 LP: **\$999,000**  
 Maj Area: **Grande Prairie, County of** SP: **\$602,000**  
 PType: **Commercial**



SubArea: **Clairmont**      Subdivision: **Clairmont**  
 Poss Date: **06/03/2016**      PKA: **Clairmont**  
 Major Type: **Industrial**      Minor Type: **Industrial**  
 Sub Type: **Industrial**      Sale/Lse: **Sale**  
 Bldg SqFt: **11,420**      Lot Size: **4.02 Acres**  
 Assmnt: **0028991032**      Taxes: **\$23,525.68**  
 Title: **0028991032**      Tax Year: **2015**  
 LINC #: **0028991032**

Remarks: **4.02 acre lot with Highway 2 exposure. 11,420 square foot shop has 3 drive thru bays with 20 foot doors. Fenced. Excellent for trucking company with large yard to get around.**

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Office Information

List Office: [Re/max Grande Prairie](#)

The Forced Sale Comparables are summarized as follows;

<b><u>Forced Comparable Sales</u></b>					
Comparable #	<u>FMC</u>	<u>Brekkaas</u>	<u>Brekkaas</u>	<u>Richmond</u>	<u>Wapiti Waste</u>
Location	9813 - 38th Avenue, County of Grande Prairie No.1	9825 - 38th Avenue, County of Grande Prairie No.1	705079 - Range Road 61, County of Grande Prairie No.1	9514 - 113th Street, Grande Prairie	9202 - 99th Street, Clairmont
Building Size (SQ. FT.)	6,000	11,520	18,000	10,000	11,420
Land Size (Acres)	2.50	3.16	13.66	0.71	4.02
Construction	Steel	Steel	Steel & Wood	Steel	Wood
MLS	GP133780	GP118853	GP118850	GP100556	GP097159
Sale Date	January 2019	January 2018	February 2018	July 2016	May 2016
Sale Price	\$945,000	\$1,000,000	\$3,100,000	\$760,000	\$602,000
List Price	\$1,100,000	\$1,400,000	\$3,500,000	\$1,000,000	\$999,000
Discount from Listing	14.09%	28.57%	11.43%	24.00%	39.74%
Days on Market	47	85	105	71	114
Remarks	No Previous Listings Shown	MLS Listings of \$1,850,000 and \$1,800,000 in 2016 & 2017	MLS Listings of \$4,550,000 and \$4,500,000 in 2016 & 2017	MLS Listings of \$999,000 in 2015 & 2016	MLS Listings of \$2,500,000 and \$1,750,000 in 2014 & 2015
The indicated range of discounts from the listing prices is <b>11.43%</b> to <b>39.74%</b> and a Mean of <b>23.57%</b> and a median of <b>24.00%</b>					

The Forced Sale Comparables indicate a discount of +/- 11% to 40% from the listing price. Three of the properties had previously been listed higher prior to selling. Overall the indicated discount is +/- 25% (rounded).

The subject property units are smaller properties at lower values than the forced sale comparables. Forced sales are "As Is" sales. The subject property units have limited interior finish and mechanical and therefore are less likely to have hidden expenses for a potential purchaser. A forced sale discount at the lower end of the market range is considered appropriate for the subject property units.

***A discount of +/- 15% will be applied to the reconciled current market value to determine a Forced Sale Value.***

## 18. Reconciliation and Final Estimate of Value

The valuation approaches utilized resulted in the following value indications for the subject property:

Unit 4	Income Approach	\$274,000
	Direct Comparison Approach	\$284,000
Unit 5	Income Approach	\$274,000
	Direct Comparison Approach	\$284,000
Unit 6	Income Approach	\$274,000
	Direct Comparison Approach	\$284,000
Unit 8	Income Approach	\$253,000
	Direct Comparison Approach	\$272,000
Unit 9	Income Approach	\$175,000
	Direct Comparison Approach	\$150,000

The **COST APPROACH** measures market value based on a buyer's alternative of constructing a new property with similar utility. Allowances are made for depreciation from all sources, in order to adjust the cost new as closely as possible to the current condition of the subject property in this marketplace. The Cost Approach is considered most reliable when evaluating new buildings in a stable, balanced marketplace. The Cost Approach is not relevant for the analyses of condo properties as an individual condo unit would not be rebuilt on its own. The Cost Approach has not been applied in determining the final estimate of value.

The **INCOME APPROACH** measures market value based on a property's income producing potential. The overall market in Grande Prairie tends to be dominated by owner users with a property's income potential being a secondary concern. The lease and capitalization rate comparables are considered representative of the market and produced supportable results. The Income Approach is considered to carry weight in determining the final estimate of value along with the from the Direct Comparison Approach.

The **DIRECT COMPARISON APPROACH** measures market value by comparing the subject property to transactions of similar properties. The comparables analyzed are all recent sales with similar development as the subject property and produced supportable results. The Direct Comparison Approach is considered to carry weight in determining the final estimate of value along with the Income Approach to Value.

The final estimate of the current market value of the fee simple interest in the subject property units is estimated as follows;

<b><u>UNIT 4 FINAL ESTIMATE OF VALUE</u></b>		
<b>CURRENT MARKET VALUE:</b>		<b>\$280,000.00</b>
LESS FORCED SALE VALUE ADJUSTMENT:		
(SEE SECTION 17 PAGES 1 TO 3):	15.00%	<u>\$42,000.00</u>
	<b>Indicated Forced Sale Value</b>	<b>\$238,000.00</b>
<b><u>UNIT 5 FINAL ESTIMATE OF VALUE</u></b>		
<b>CURRENT MARKET VALUE:</b>		<b>\$280,000.00</b>
LESS FORCED SALE VALUE ADJUSTMENT:		
(SEE SECTION 17 PAGES 1 TO 3):	15.00%	<u>\$42,000.00</u>
	<b>Indicated Forced Sale Value</b>	<b>\$238,000.00</b>
<b><u>UNIT 6 FINAL ESTIMATE OF VALUE</u></b>		
<b>CURRENT MARKET VALUE:</b>		<b>\$280,000.00</b>
LESS FORCED SALE VALUE ADJUSTMENT:		
(SEE SECTION 17 PAGES 1 TO 3):	15.00%	<u>\$42,000.00</u>
	<b>Indicated Forced Sale Value</b>	<b>\$238,000.00</b>
<b><u>UNIT 8 FINAL ESTIMATE OF VALUE</u></b>		
<b>CURRENT MARKET VALUE:</b>		<b>\$265,000.00</b>
LESS FORCED SALE VALUE ADJUSTMENT:		
(SEE SECTION 17 PAGES 1 TO 3):	15.00%	<u>\$39,750.00</u>
	Indicated Forced Sale Value	\$225,250.00
	<b>Rounded Forced Sale Value</b>	<b>\$225,000.00</b>
<b><u>UNIT 9 FINAL ESTIMATE OF VALUE</u></b>		
<b>CURRENT MARKET VALUE:</b>		<b>\$165,000.00</b>
LESS FORCED SALE VALUE ADJUSTMENT:		
(SEE SECTION 17 PAGES 1 TO 3):	15.00%	<u>\$24,750.00</u>
	Indicated Forced Sale Value	\$140,250.00
	<b>Rounded Forced Sale Value</b>	<b>\$140,000.00</b>

## 19. Certification

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

1. The statement of facts contained within this report are true and correct;
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions;
3. 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 with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice;
7. Barry Plant has provided appraisal services on this property in the past 3 years;
8. I have the knowledge and experience to complete the assignment competently, and where applicable, this report is co-signed in compliance with CUSPAP;
9. Except as herein disclosed, no one provided significant professional assistance to the person(s) signing this report;
10. As of the date of this report the undersigned is a Designated AACI member<sup>(11)</sup> of the Appraisal Institute of Canada;
11. As of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada Mandatory Recertification Program for designated members.
12. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Canadian Uniform Standards of the Appraisal Institute of Canada;
13. The undersigned personally inspected the subject property on May 2<sup>nd</sup>, 2019;
14. Based on the data, analyses and conclusions contained herein, the current market value of the subject properties described is, as of May 2<sup>nd</sup>, 2019, estimated at;

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<sup>11</sup> My educational qualifications are summarized in Appendix A.

**Unit 4**

**Current Market Value: Two Hundred Eighty Thousand (\$280,000.00) Dollars**  
**Forced Sale Value: Two Hundred Thirty Eight Thousand (\$238,000.00) Dollars**  
*(Subject to the extraordinary assumptions stated on Page 3-4 of this report)*

**Unit 5**

**Current Market Value: Two Hundred Eighty Thousand (\$280,000.00) Dollars**  
**Forced Sale Value: Two Hundred Thirty Eight Thousand (\$238,000.00) Dollars**  
*(Subject to the extraordinary assumptions stated on Page 3-4 of this report)*

**Unit 6**

**Current Market Value: Two Hundred Eighty Thousand (\$280,000.00) Dollars**  
**Forced Sale Value: Two Hundred Thirty Eight Thousand (\$238,000.00) Dollars**  
*(Subject to the extraordinary assumptions stated on Page 3-4 of this report)*

**Unit 8**

**Current Market Value: Two Hundred Sixty Five Thousand (\$265,000.00) Dollars**  
**Forced Sale Value: Two Hundred Twenty Five Thousand (\$225,000.00) Dollars**  
*(Subject to the extraordinary assumptions stated on Page 3-4 of this report)*

**Unit 9**

**Current Market Value: One Hundred Sixty Five Thousand (\$165,000.00) Dollars**  
**Forced Sale Value: One Hundred Forty Thousand (\$140,000.00) Dollars**  
*(Subject to the extraordinary assumptions stated on Page 3-4 of this report)*



**MR. BARRY C. PLANT AACI, P.APP., RI (BC).**

*Dated & Signed May 10<sup>th</sup>, 2019*

Barry Plant is a Licensed Appraiser in Alberta  
Barry Plant is re-certified with the Appraisal Institute of Canada  
Barry Plant personally inspected this property



Appraisal Institute  
of Canada

# PLANT & ASSOCIATES APPRAISAL SERVICES INC.

**Grande Prairie, AB**

9924 – 108<sup>th</sup> Avenue

Grande Prairie, AB

T8V 1N8

**Peace River, AB**

**Fort St. John, BC**

**Dawson Creek, BC**

Phone (780) 539-0037

Toll Free : 1 877 539 - 0037

[plantgp@telus.net](mailto:plantgp@telus.net)

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Plant & Associates Appraisal Services Inc. is a full service Real Estate Appraisal Firm offering commercial, residential, agricultural property appraisals as well as reserve fund studies and depreciation reports. Plant & Associates has appraisers based in Grande Prairie, Peace River, Dawson Creek and Fort St. John.

Our area of coverage includes the Peace River Region of British Columbia and Alberta. We are Associate Members of the Grande Prairie Association of Realtors, Alberta West Realtors Association, BC Northern Real Estate Board, and the Northern Lights Real Estate Board.

Plant and Associates was founded in Grande Prairie, Alberta in 2006. Our staff includes five – AACIs (Accredited Appraiser Canadian Institute), and two – DARs (Designated Appraiser Residential – CNAREA).

While we offer residential, commercial, and agricultural property appraisals, we also offer depreciation reports for strata councils in British Columbia and reserve fund studies for condominium corporations in Alberta. Two of our appraisers are Certified Reserve Planners (CRP). This designation is earned through the Real Estate Institute of Canada, is highly recognized and is considered to set a standard for persons writing reserve fund studies and depreciation reports.

Our appraisal reports are accepted by all major banks, local credit unions, major lenders, and AMCs (Appraisal Management Companies). We have also completed appraisal reports for departments of federal, provincial and municipal governments. Our reports have been accepted as evidence at Arbitration Hearings, Alberta Provincial Court and the Alberta Court of Queen's Bench.

***Services Provided:*** Real Estate Appraisals, Depreciation Reports/Reserve Fund Studies, and Consulting.



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## Grande Prairie Office

**Barry C. Plant, AACI, P.App., RI(BC), CRP**

[bplant@telusplanet.net](mailto:bplant@telusplanet.net)

Mr. Plant has twenty five years of experience as a Real Estate Appraiser. Mr. Plant is an AACI, (Accredited Appraiser Canadian Institute) and P.App. (Professional Appraiser) with the Appraisal Institute of Canada. Mr. Plant is a CRP (Certified Reserve Planner) through the Real Estate Institute of Canada. Mr. Plant is a RI(BC), Accredited Member of the Real Estate Institute of British Columbia. Services provided include fee appraisals and reserve fund planning for condominium corporations in Alberta as well as depreciation reports for strata corporations in British Columbia.

**Bill Hansen, AACI, P.App, RI(BC), B.Comm.**

[bill.hansen@telus.net](mailto:bill.hansen@telus.net)

Mr. Hansen provides appraisal services on a contract basis on behalf of William Hansen Appraisals. Bill has over 20 years of appraisal experience including valuations of Residential, Industrial, Commercial, Development, Petroleum, Hotel / Motel, Golf Courses and Multi – Family properties.

**Cassidy MacDonald, BBE, AACI, P.App., CRP**

[cmacdonald@plantapp.com](mailto:cmacdonald@plantapp.com)

Mrs. MacDonald completed Bachelor of Applied Business and Entrepreneurship degree at Mount Royal University. Completed the Post-Graduate Certificate in Real Property Valuation (PGCV) program at the University of British Columbia in 2014 and earned AACI (Accredited Appraiser Canadian Institute), and P.App. (Professional Appraiser) designations with the Appraisal Institute of Canada. Cassidy provides fee appraisal services for residential and commercial properties as well as reserve fund planning for condominium corporations in Alberta as well as depreciation reports for strata corporations in British Columbia. Cassidy is also a Certified Reserve Planner (CRP) through the Real Estate Institute of Canada and provides reserve fund planning for condominium corporations in Alberta as well as depreciation reports for strata corporations in British Columbia.

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***Greg Schindel B.Econ, DAR***

***gregschindel@telus.net***

Mr. Schindel has a Bachelor in Economics and brings eighteen years of Real Estate experience. Greg has his DAR (Designated Appraiser Residential) designation with CNAREA. Greg provides appraisal services on a contract basis on behalf of 765210 Alberta Ltd. and specializes in the valuation of Acreages, Single Family Residential, Duplex, and Four Plex Residential properties as well as Industrial and Commercial properties.

***Lisa Bittner, B.Comm., Candidate with the Appraisal Institute of Canada***

***lbittner@plantapp.com***

Mrs. Bittner has completed her Bachelor of Commerce through Athabasca University and is now attending the University of British Columbia working towards her CRA designation and is currently a candidate member with the Appraisal Institute of Canada. Lisa provides appraisal services on a contract basis and specializes in the valuation of Single Family Residential, Condominium and Duplex properties, as well as Acreages.

***Jon MacDonald., Candidate with the Appraisal Institute of Canada***

***jmacdonald@plantapp.com***

Mr. MacDonald received his Civil Engineering Technology diploma from The Southern Alberta Institute of Technology and is now pursuing a diploma in Urban Land Economics through the University of British Columbia, and a Bachelor of General Studies through the University of Athabasca. Jon is a candidate member of the Appraisal Institute of Canada working toward attaining his AACI designation, and provides fee appraisal services as well as reserve fund planning for condominium corporations in Alberta, and depreciation reports in British Columbia.

# PLANT & ASSOCIATES APPRAISAL SERVICES INC.

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## **Peace River Office**

**Alan A. Duncan, AACI, P.App., B.Comm.**

**[aduncan@plantapp.com](mailto:aduncan@plantapp.com)**

Mr. Duncan has a Bachelor of Commerce from Athabasca University with a specialization in accounting and finance. He has also completed the Post-Graduate Certificate in Real Property Valuation (PGCV) program from the University of British Columbia, as well as achieved the AACI, P.App. designation through the Appraisal Institute of Canada. A resident of the Peace region for over 30 years Mr. Duncan has completed appraisal assignments for all major Canadian banks and other financial institutions, as well as for municipalities and divisions of the British Columbia provincial government. A resident of beautiful Peace River, Alberta, Mr. Duncan specifically services the northern region of the Peace within the Province of Alberta.

## **Dawson Creek and Fort St. John Offices**

**Phil Hunter, AACI, P. App.**

**[philhunter@telus.net](mailto:philhunter@telus.net)**

Mr. Hunter provides appraisal services on a contract basis on behalf of Phil Hunter Real Estate Appraisals. Phil has over twenty years of appraisal experience including Commercial, Industrial, Hotel/Motel, Multi-Family Residential, Single Family Residential and Agricultural valuation, and also provides consultation services for expropriation purposes. Mr. Hunter works out of our Dawson Creek and Fort St. John offices.

**Neil Anderson, BEd., PGD., MEd., DAR**

**[neil.ander@telus.net](mailto:neil.ander@telus.net)**

Mr. Anderson has over fifteen years of experience as a Real Estate Appraiser including valuations of Farms and Acreages, Residential, Duplex, and Four Plex units as well as Condominiums. Neil provides appraisal services on a contract basis on behalf of 978838 Alberta Ltd. Mr. Anderson works out of our Dawson Creek and Fort St. John offices.

**Barry Plant** has been a resident of the Peace River Area of British Columbia and Alberta for 25+ years. Mr. Plant has completed appraisal assignments for all major banks as well as various levels of Government in Alberta & British Columbia.

**Credentials:**



AACI (Accredited Appraiser Canadian Institute)  
P.APP. (Professional Appraiser)  
Accredited Member, Appraisal Institute of Canada

CRP (Certified Reserve Planner)  
Real Estate Institute of Canada

RI(BC) Accredited Member  
Qualified Appraiser  
Real Estate Institute of British Columbia

- Diploma in Urban Land Economics, Appraisal option, and Diploma in Urban Land Economics, Real Estate Management option, University of British Columbia;
- Licensed Appraiser with the Real Estate Council of Alberta;
- Affiliate Member of the Grande Prairie & Area Association of Realtors, Alberta West Realtors Association, Northern Lights Real Estate Board (Dawson Creek) and BC Northern Real Estate Board (Fort St. John);
- Over twenty five years of experience as a Real Estate Appraiser;
- Eight years appraisal experience with BC Assessment including 4 years as an appraisal supervisor in the Dawson Creek Office from 1997 to 2001; Contracting Fee Appraiser from August 2001 to Present;
- Accepted as an Expert Witness at the Alberta Provincial Court, Property Assessment Review Panel and the Property Assessment Appeal Board;
- Completed Fee Appraisal Assignments on; Multi-Family, Hotel/ Motels, Industrial, Development Properties, General Commercial, Special Use Commercial, Condominiums, Fast Food Restaurants, Grocery Stores, Golf Courses, Multiple Tenant Commercial Properties; Expropriations and Partial Takings;
- Mentored and co-signed for an appraisal candidate who has now completed their designation as an Accredited Appraiser Canadian Institute (AACI) with the Appraisal Institute of Canada.

**Section 98 General Industrial District - IG**

**98.1 Purpose**

To provide for industrial businesses that may carry out a portion of their operation outdoors or require large outdoor storage areas, such that no nuisance is created or apparent beyond the site. This district should generally not be located adjacent to residential districts.

98.2 Permitted Uses	98.3 Discretionary Uses
<ul style="list-style-type: none"> <li>• Accessory Building or Structure</li> <li>• Accessory Use</li> <li>• Animal Service Facility, Major</li> <li>• Auctioneering Facility</li> <li>• Automotive and Equipment Repair and Sales, Major</li> <li>• Automotive and Equipment Repair and Sales, Minor</li> <li>• Broadcasting Studio</li> <li>• Commercial Recreation Facility, Indoor</li> <li>• Commercial Storage</li> <li>• Contractor, General</li> <li>• Contractor, Limited</li> <li>• Dry Cleaning Plant</li> <li>• Essential Public Service</li> <li>• Equipment Rental and Repair</li> <li>• Family/Fast Food Restaurant</li> <li>• Fleet Service</li> <li>• Gas Bar</li> <li>• General Industrial</li> <li>• Greenhouse</li> <li>• Industrial Business Center</li> <li>• Oilfield Support</li> <li>• Outdoor Storage Facility</li> <li>• Recycling Depot</li> <li>• Restaurant</li> <li>• Service Station</li> <li>• Shipping/Storage Container</li> <li>• Solar Power</li> <li>• Storage Yard</li> <li>• Taxidermy</li> <li>• Truck and/or Manufactured Home Sales, and/or Rental</li> <li>• Vehicle Wash, Major or Minor</li> <li>• Warehouse Distribution &amp;/or Storage</li> <li>• Warehouse Sales</li> </ul>	<ul style="list-style-type: none"> <li>• Adult Entertainment Facility</li> <li>• Automotive and/or Recreational Vehicles Sales, Rental and Service</li> <li>• Bulk Chemical and/or Fuel Storage Facility</li> <li>• Carnival</li> <li>• Casino</li> <li>• Commercial Recreation Facility, Outdoor</li> <li>• Commercial School</li> <li>• Community Recreation Facility</li> <li>• Drinking Establishment, Minor</li> <li>• Education, Private</li> <li>• Late Night Club</li> <li>• Public Utility</li> <li>• Retail Store, Convenience</li> <li>• Small Wind Energy System</li> <li>• Surveillance Suite</li> </ul>

98.4 Site Standards

In addition to the Regulations contained in Parts Seven, Eight and Nine, the following standards shall apply.

a)	Site Size:	0.24ha
b)	Site Width:	30m
c)	Front Yard:	6.1m
d)	Rear Yard:	None except 3.0m abutting a public road other than a lane
e)	Side Yard:	None except 3.0m abutting a public road other than a lane
f)	Building Height: (maximum)	25m

98.5 Additional Requirements

- a. All signs proposed for a development shall comply with the requirements of Schedule B - Signs;
- b. All development permit applications affected by the High Visibility Corridor Overlay shall comply with the requirements of Schedule C - High Visibility Corridor Overlay;
- c. No parking, loading, storage, trash collection, outdoor service or display area shall be permitted within the required front yard setback;
- d. Notwithstanding Section 98.5c, the Development Authority may allow open storage in a required front yard. However, additional screening and/or berming of any such open storage area may be required by the Development Authority;
- e. In reviewing an application for a General Industrial use, the Development Authority shall ensure that the General Industrial use complies with the purpose statement of this District;
- f. Where a development is adjacent to a residential district, the abutting yard shall have a minimum of a 4.6m landscaped buffer, to the satisfaction of the Development Authority and designed in accordance to Part Eight. As well, a solid screened fence of at least 1.9m in height shall be provided;
- g. In addition to the required compliance with the Alberta Safety Code and Alberta Fire Code, and at the discretion of the Development Authority, any on-site manufacture, storage and handling of dangerous goods in excess of the quantities identified in Schedule E – Small Quantity Exemptions for Dangerous Goods may require a Risk Assessment Report be prepared by a qualified engineer, and such report shall be guided by the guidelines established by the Major Industrial Accidents Council of Canada (MIACC) as published in:
  - i) Risk-Based Land Use Planning Guidelines;
  - ii) Hazardous Substances Risk Assessment, a Mini-Guide for Municipalities and Industries; and,
  - iii) MIACC Lists of Hazardous Substances.



LAND TITLE CERTIFICATE

S  
 LINC                                      SHORT LEGAL                                      TITLE NUMBER  
 0028 385 624                                      0021565:4                                      152 143 024

LEGAL DESCRIPTION  
 CONDOMINIUM PLAN 0021565  
 UNIT 4  
 AND 401 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
 ATS REFERENCE: 6;6;71;28;SW

MUNICIPALITY: CITY OF GRANDE PRAIRIE

REFERENCE NUMBER: 102 232 540

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S)		
		DOCUMENT TYPE	VALUE	CONSIDERATION
152 143 024	15/05/2015	TRANSFER OF LAND	\$525,000	\$525,000

OWNERS  
 1875329 ALBERTA LTD.  
 OF UNIT 4, 10420-123 ST  
 GRANDE PRAIRIE  
 ALBERTA T8V 8B8

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
1989GB	12/01/1946	CAVEAT CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA
7412NI	29/11/1963	CAVEAT CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA
772 041 642	10/03/1977	ZONING REGULATIONS BY - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE DEPARTMENT OF TRANSPORT

( CONTINUED )

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2  
# 152 143 024

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
972 324 017	22/10/1997	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD. 10035-105 ST EDMONTON ALBERTA T5J2V6 (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 012014108)

152 143 025	15/05/2015	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA, 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: \$315,500
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152 317 131	08/10/2015	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA, 36 YORK MILLS RD, 4 FL TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: \$66,250
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\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 11 DAY OF MARCH, 2019 AT 05:30 P.M.

ORDER NUMBER: 36845267

CUSTOMER FILE NUMBER: 236484.1 SW



\*END OF CERTIFICATE\*

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).





LAND TITLE CERTIFICATE

S  
 LINC                                      SHORT LEGAL                                      TITLE NUMBER  
 0028 385 632                                      0021565;5                                      152 339 229

LEGAL DESCRIPTION  
 CONDOMINIUM PLAN 0021565  
 UNIT 5  
 AND 401 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
 ATS REFERENCE: 6;6;71;28;SW

MONICIPALITY: CITY OF GRANDE PRAIRIE

REFERENCE NUMBER: 062 308 246

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION	
152 339 229	28/10/2015	TRANSFER OF LAND	\$295,000	\$295,000	

OWNERS  
 1875329 ALBERTA LTD.  
 OF UNIT 4, 10420-123 ST  
 GRANDE PRAIRIE  
 ALBERTA T8V 8B8

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
1989GB	12/01/1946	CAVEAT CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA
7412NI	29/11/1963	CAVEAT CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA
772 041 642	10/03/1977	ZONING REGULATIONS BY - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE DEPARTMENT OF TRANSPORT

( CONTINUED )

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2  
# 152 339 229

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
972 324 017	22/10/1997	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD. 10035-105 ST EDMONTON ALBERTA T5J2V6 (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 012014108)

162 291 163	18/10/2016	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: \$222,000
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\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 005

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 25 DAY OF MARCH, 2019 AT 07:09 A.M.

ORDER NUMBER: 36918674

CUSTOMER FILE NUMBER:



\*END OF CERTIFICATE\*

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S  
 LINC                                      SHORT LEGAL                                      TITLE NUMBER  
 0028 385 640                                      0021565:6                                      152 209 945

LEGAL DESCRIPTION  
 CONDOMINIUM PLAN 0021565  
 UNIT 6  
 AND 401 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
 ATS REFERENCE: 6;6;71;28;SW

MUNICIPALITY: CITY OF GRANDE PRAIRIE

REFERENCE NUMBER: 122 361 050

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
152 209 945	14/07/2015	TRANSFER OF LAND	\$295,000	\$295,000

OWNERS  
 1875329 ALBERTA LTD.  
 OF 11110 0  
 BRIAN LAKE DRIVE  
 GRANDE PRAIRIE  
 ALBERTA T8W 0B5

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
1989GB	12/01/1946	CAVEAT CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA
7412NI	29/11/1963	CAVEAT CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA
772 041 642	10/03/1977	ZONING REGULATIONS BY - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE DEPARTMENT OF TRANSPORT ( CONTINUED )

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2  
# 152 209 945

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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972 324 017	22/10/1997	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD. 10035-105 ST EDMONTON ALBERTA T5J2V6 (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 012014108)
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152 209 946	14/07/2015	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 36 YORK MILLS RD, 3TH FL TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: \$206,500
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\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 005

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 25 DAY OF MARCH, 2019 AT 07:09 A.M.

ORDER NUMBER: 36918674

CUSTOMER FILE NUMBER:



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LAND TITLE CERTIFICATE

S  
 LINC SHORT LEGAL TITLE NUMBER  
 0028 385 665 0021565;8 152 317 129

LEGAL DESCRIPTION  
 CONDOMINIUM PLAN 0021565  
 UNIT 8  
 AND 395 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
 ATS REFERENCE: 6;6;71;28;SW

MUNICIPALITY: CITY OF GRANDE PRAIRIE

REFERENCE NUMBER: 052 300 500

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S)		
		DOCUMENT TYPE	VALUE	CONSIDERATION
152 317 129	08/10/2015	TRANSFER OF LAND	\$265,000	SEE INSTRUMENT

OWNERS

1875329 ALBERTA LTD  
 OF 4 10420 123 ST  
 GRANDE PRAIRIE  
 ALBERTA T8V 8B6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
1989GB	12/01/1946	CAVEAT CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA
7412NI	29/11/1963	CAVEAT CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA
772 041 642	10/03/1977	ZONING REGULATIONS BY - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE DEPARTMENT OF TRANSPORT

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS  
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PAGE 2  
# 152 317 129

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
972 324 017	22/10/1997	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD. 10035-105 ST EDMONTON ALBERTA T5J2V6 (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 012014108)
152 317 130	08/10/2015	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA 36 YORK MILLS RD, 4 FL TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: \$198,750


\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL  
PLAN SHEET

TOTAL INSTRUMENTS: 005

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 25 DAY OF MARCH,  
2019 AT 07:09 A.M.

ORDER NUMBER: 36918674

CUSTOMER FILE NUMBER:



\*END OF CERTIFICATE\*

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APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS  
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING  
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S  
 LINC                                      SHORT LEGAL                                      TITLE NUMBER  
 0028 385 673                                      0021565;9                                      152 143 024 +1

LEGAL DESCRIPTION  
 CONDOMINIUM PLAN 0021565  
 UNIT 9  
 AND 5869 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
 ATS REFERENCE: 6:6;71;28;SW

MUNICIPALITY: CITY OF GRANDE PRAIRIE

REFERENCE NUMBER: 102 232 540 +1

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
152 143 024	15/05/2015	TRANSFER OF LAND	\$525,000	\$525,000

OWNERS  
 1875329 ALBERTA LTD.  
 OF UNIT 4, 10420-123 ST  
 GRANDE PRAIRIE  
 ALBERTA T8V 8B8

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
1989GB	12/01/1946	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA OFFICE OF THE GENERAL SUPERINTENDENT CANADIAN NATIONAL RAILWAYS EDMONTON ALBERTA (DATA UPDATED BY: 192089054 )

( CONTINUED )

ENCUMBRANCES, LIENS & INTERESTS			PAGE 2
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS	# 152 143 024 +1
7412NI	29/11/1963	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA C/O D.W. PATTERSON 104 EVANS BUILDING GRANDE PRAIRIE ALBERTA RE 1989GB (DATA UPDATED BY: 192089062 )	
772 041 642	10/03/1977	ZONING REGULATIONS BY - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE DEPARTMENT OF TRANSPORT	
952 221 603	23/08/1995	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD. 10035-105 ST EDMONTON ALBERTA T5J2V6 (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 012020133)	
962 228 597	27/08/1996	DISCHARGE OF UTILITY RIGHT OF WAY 952221603 PARTIAL PART AS DESCRIBED	
972 324 017	22/10/1997	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD. 10035-105 ST EDMONTON ALBERTA T5J2V6 (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 012014108)	
152 143 025	15/05/2015	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: \$315,500	
152 317 131	08/10/2015	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 36 YORK MILLS RD, 4 FL TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: \$66,250	
192 079 006	04/04/2019	CAVEAT RE : AGREEMENT CHARGING LAND ( CONTINUED )	



ENCUMBRANCES, LIENS & INTERESTS

PAGE 3  
# 152 143 024 +1

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
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CAVEATOR - ROYAL BANK OF CANADA.  
 335-8 AVE SW, 5 FLR  
 CALGARY  
 ALBERTA T2P1C9  
 AGENT - STEPHANIE WANKE

\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 009

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 8 DAY OF MAY, 2019 AT 02:47 P.M.

ORDER NUMBER: 37194391

CUSTOMER FILE NUMBER:



\*END OF CERTIFICATE\*

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**View of the Subject Property's Overall Building from the Southeast**



**View of the Subject Property's Overall Building from the Northeast**



**View of the Subject Property Development from the Northwest**



**View of the Subject Property Development from the Southwest**



**View of a Typical Unit North Side**



**View of a Typical Unit South Side**



**View of Unit 4**



**View of Unit 4**



**View of Unit 4 Laundry**



**View of Unit 4 Typical Office**



**View of Unit 5**



**View of Unit 5**



**View of Unit 5 Typical Office**



**View of Unit 6**



**View of Unit 6**



**View of the Unit 6 Staff Area**



**View of a Unit 6 Typical Office**



**View of Unit 8**



**View of Unit 8**



**View of a Typical Washroom**



**View of a Typical Radiant Tube Heater**



**View of a Typical Hot Water Tank**



**View of a Typical Furnace**



**View of Typical Electrical**



**View of Unit 9**



**View of Unit 9**



**View of the Common Yard Area**



**View of the Neighbourhood to the South**



**View of the Neighbourhood to the North**



# SCHEDULE "B"



# COMMERCIAL PURCHASE CONTRACT

THE SELLER Between and THE BUYER

Name MNP Ltd. in capacity as Receiver

Name Stobbe's Masonry (1999) Ltd.

Name \_\_\_\_\_

Name \_\_\_\_\_

## 1. THE PROPERTY

### 1.1 The Property is:

(a) the land located

at: Municipal Address: #8 10420-123 Street  
Grande Prairie AB T8V 8B8

Legal description: Plan 0021565 Block/Unit 8 Lot 8

Excepting thereout all mines and minerals unless otherwise stated \_\_\_\_\_

(the "Lands")

(b) all buildings and other improvements on the Lands (the "Buildings");

(c) these unattached goods:

(d) the attached goods except for:

(e) ~~the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1~~

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If the Property is a condominium, the legal description and details are as described in the Commercial Condominium Property Schedule, selected as attached in clause 9.1 below.

## 2. PURCHASE PRICE AND COMPLETION DAY

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KA

2.1 The purchase price is: ~~\$150,000.00~~ \$155,000.00 plus GST (the "Purchase Price").

2.2 With respect to GST payable if the buyer is:

(a) not a GST registrant under the *Excise Tax Act* (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or

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KA  
KA

Seller's Initials

Buyer's Initials



- (b) a GST registrant under the *Excise Tax Act* (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the *Excise Tax Act* (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

2.3 This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer ~~at 12 noon on 15th February, 2021 (the "Completion Day"), subject to the rights of the tenants in the Accepted Tenancies, if any.~~ Within 15 days of receipt of filed court approval order

2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.

2.5 The seller represents and warrants that on the 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, feminine or an entity like a corporation;
- (f) the seller will disclose known Material Latent Defects. Material Latent Defects 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, registrations on title, leases and contracts;~~
- (ii) determining non-resident status for income tax purposes;
- (iii) conducting due diligence searches, such as litigation and personal property security registry searches; and
- (iv) doing other needed research;
- (i) the buyer may get independent inspections or advice on items such as condominium documents, land title, registrations on title, RPR, current and future use, building and mechanical systems, property insurance, title insurance, size of the Lands and Buildings, interior and exterior measurements, leases, estoppel certificates pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, and other items important to the buyer;
- (j) sections 12 and 13 of the *Condominium Property Act* (Alberta) relating to sale of units by developers and rescission of purchase agreements do not apply;
- (k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (l) the seller and buyer will read this contract and seek relevant advice before signing it;





- (m) 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
- (n) 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 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts payable under clauses 4.3 and 4.4, and "Deposit" means either of them.
- 4.2 The seller and buyer appoint Royal LePage-The Realty Group \_\_\_\_\_ as trustee (the "Trustee") for the Deposits.
- 4.3 The buyer will pay a deposit of \$ 25,000.00 \_\_\_\_\_, which will form part of the Purchase Price, to the Trustee by draft, cheque or bank transfer \_\_\_\_\_ (method of payment) on or before 01/22/2021 \_\_\_\_\_.
- 4.4 The buyer will pay an additional deposit of \$ \_\_\_\_\_, which will form part of the Purchase Price, to the Trustee by \_\_\_\_\_ (method of payment), on or before \_\_\_\_\_.
- 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. The seller's option expires whenever the seller accepts a deposit, even if late.
- 4.6 The Trustee will deposit the 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 seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
    - (iii) 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.
  - (d) 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.

4.9 The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 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; and
  - (c) the following encumbrances that the buyer agrees to accept:

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KA \_\_\_\_\_ Seller's Initials      DS \_\_\_\_\_ Buyer's Initials



## 6. REPRESENTATIONS AND WARRANTIES

6.1 The seller represents and warrants to the buyer that:

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- (a) the seller has the legal right to sell the Property; Subject to Court Approval
- (b) the seller is not now nor, will it be on the Completion Day a non-resident for the purposes of the *Income Tax Act (Canada)*, nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
- (c) no one else has a legal right to the included attached and unattached goods.
- (d) the current use of the Lands 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) are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing.
- (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;
- (g) any government and local authority notices regarding the Property lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
- (h) there is no legal action outstanding with respect to the Property;
- (i) the Property is in compliance with all applicable environmental laws;
- (j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies
- (k) any leases pertaining to the Accepted Tenancies are valid and in good standing; and
- (l) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land.

6.2 The representations and warranties in this contract including any attached Schedules:

- (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. DISCLOSURE

7.1 Within 5 Business Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances; copies of leases with respect to Accepted Tenancies; financial records and statements respecting the Property; any operating agreements that the buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawing, specifications, relevant correspondence or work orders; environmental reports; and: \_\_\_\_\_ . If the Property is a condominium, the Disclosure Documents shall include condominium documents as detailed in the Condominium Documents Schedule, selected as attached in clause 9.1.

7.2 The buyer will keep all information obtained from the seller in strict confidence and will only make such information available to those of buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.

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Seller's Initials

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Buyer's Initials



- 7.3 The buyer may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:
  - (a) the rights of any tenants;
  - (b) the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
  - (c) the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
  - (d) in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
  - (e) the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property.
- 7.4 The seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.

**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.
- (b) pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition (if applicable); and
- (c) will obtain professional advice with respect to GST applicable to the transaction.

**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 from a lender of the buyer's choice and with terms satisfactory to the buyer, before \_\_\_\_\_ : \_\_\_\_\_ .m. on \_\_\_\_\_ , 20 \_\_\_\_ . The seller will cooperate by providing access to the Property on reasonable terms.

**(b) Due Diligence**

This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before 6 : 00 p.m. on January 22nd, 2021 . The seller will cooperate by providing access to the Property on reasonable terms.

**(c) Additional Buyer's Conditions:**

before \_\_\_\_\_ : \_\_\_\_\_ .m. on \_\_\_\_\_ , 20 \_\_\_\_

**8.3 Seller's Conditions**

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

before \_\_\_\_\_ : \_\_\_\_\_ .m. on \_\_\_\_\_ , 20 \_\_\_\_

Seller's Initials

Buyer's Initials



**8.4** Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or
- (b) a condition will not be waived or satisfied prior to the date upon which it expires. 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:

- Certificate of Title for the Lands;
- ~~Commercial Condominium Property Schedule~~
- Condominium Documents Schedule
- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value);
- Addendum;
- Accepted Tenancies
- Other \_\_\_\_\_

**9.2** If the Property is a condominium, to the best of the seller's knowledge and to be verified by the buyer, the total current monthly condominium contribution for the Property is \$ \_\_\_\_\_.

**9.3** The parties agree that the following additional terms shall form a binding part of this contract:

Offer is accepted subject to approval from Court of Queens Bench of Alberta and property is sold as-is, where-is.

**10. CLOSING PROCESS**

**Closing Documents**

**10.1** As applicable, the closing documents will be:

- (a) transfer of land (the "Transfer") in registerable form;
- (b) statement of adjustments;
- (c) bill of sale for any unattached goods;
- (d) ~~estoppel certificates for each of the Accepted Tenancies along with assignment of leases;~~
- (e) GST indemnity certificate;
- (f) ~~RPR (if not yet provided); and~~
- (g) such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer

~~(the "Closing Documents"). The Closing Documents will include an RPR(s) 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 sellers' warranties about the Lands and Buildings. This obligation will not apply if there are no structures on the Lands. The buyer or buyer's lawyer must have a reasonable amount of time to review the RPR(s) prior to submitting the transfer documents to the Land Titles Office.~~

**Closing Procedure**

**10.2** The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions for a commercial property transaction, 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 proceeds, and verify of the transfer of other value items.

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- 10.3** If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

#### Payments and Costs

- 10.4** The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5** All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, monthly condominium contributions, tenant deposits including interest, prepaid rent, and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.6** 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 and, if the Property is a condominium, an estoppel certificate evidencing the payment of all condominium contributions that are the seller's obligation to pay, within a reasonable time after the Completion Day.
- 10.7** 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.
- 10.8** ~~The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.~~
- 10.9** The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.
- 10.10** The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

#### Completion Day Delays

- 10.11** If the seller fails to deliver the Closing Documents in accordance with clause 10.2, then:
- 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, as applicable; and
  - 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.
- 10.12** 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:
- the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and
  - 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 ATB Financial 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

#### 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 all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis
12.3 The seller and the 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: Royal LePage - The Realty Group

Name: Royal LePage - The Realty Group

Address: 101, 9601 - 107 Street
Grande Prairie AB T8V 6S5

Address: 101, 9601 - 107 Street
Grande Prairie AB T8V6S5

Brokerage Representative:

Brokerage Representative:

Name: Jason Roche

Name: Jordan Menzies

Phone: 780-831-8354 Fax: 780-539-5874

Phone: (780) 539-5771 Fax: (780) 539-5874

Email: jroche165@gmail.com

Email: menzies@royalpage.ca

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

The seller authorizes:

The buyer authorizes:

Name: \_\_\_\_\_

Name: \_\_\_\_\_

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

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

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

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

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

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

- 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.

KA

Seller's Initials

Buyer's Initials



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's Initials KA

Buyer's Initials [Signature]

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 the 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 shall be open for acceptance in writing until \_\_\_\_\_ .m. on \_\_\_\_\_ , 20\_\_\_\_.

SIGNED AND DATED at \_\_\_\_\_ , Alberta at \_\_\_\_\_ .m. on 1/11/2021 , 20\_\_\_\_.

DocuSigned by: [Signature]  
Signature of Buyer or Authorized Signatory of Buyer

Signature of Witness

Stobbe's Masonry (1999) Ltd.  
Print Name of Buyer or Authorized Signatory of Buyer

Print Name of Witness

Signature of Buyer or Authorized Signatory of Buyer

Signature of Witness

Print Name of Buyer or Authorized Signatory of Buyer

Print Name of Witness

Buyer's GST # \_\_\_\_\_



**18. ACCEPTANCE**

**18.1** The seller agrees to sell the Property according to the terms of this contract. Jan 13, 2021

SIGNED AND DATED at \_\_\_\_\_, Alberta at \_\_\_\_\_:\_\_\_\_\_.m. on \_\_\_\_\_, 20\_\_\_\_.

Karen Aylward  
Karen Aylward (Jan 13, 2021 09:04 MST)

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Witness

MSP Ltd. in capacity as Receiver  
\_\_\_\_\_  
Print Name of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Print Name of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Print Name of Witness

Seller's GST # \_\_\_\_\_

**INFORMATION**

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

**REJECTION**

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

SIGNED AND DATED at \_\_\_\_\_, Alberta at \_\_\_\_\_:\_\_\_\_\_.m. on \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller MSP Ltd. in capacity as Receiver

\_\_\_\_\_  
Signature of Buyer or Authorized Signatory of Buyer Stobbe's Masonry (1999) Ltd.

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Buyer or Authorized Signatory of Buyer

KA  
KA

Seller's Initials

[Signature]

Buyer's Initials





**CONVEYANCING INFORMATION**

**Seller's Information:**

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

\_\_\_\_\_

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

Lawyer's Name \_\_\_\_\_

Firm: \_\_\_\_\_

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

\_\_\_\_\_

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

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

**Buyer's Information:**

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

\_\_\_\_\_

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

Lawyer's Name \_\_\_\_\_

Firm: \_\_\_\_\_

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

\_\_\_\_\_

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

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

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KA  
KA

Seller's Initials

[Signature]

Buyer's Initials






# #8 10420-123 St. Purchase Contract

Final Audit Report

2021-01-13

Created:	2021-01-13
By:	Jason Roche (jroche165@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5o2w-Mg5eq_v_HdwNJowU93hMgqxTNMn

## "#8 10420-123 St. Purchase Contract" History

-  Document created by Jason Roche (jroche165@gmail.com)  
2021-01-13 - 4:55:36 AM GMT- IP address: 52.124.122.239
-  Document emailed to Karen Aylward (karen.aylward@mnp.ca) for signature  
2021-01-13 - 5:02:36 AM GMT
-  Email viewed by Karen Aylward (karen.aylward@mnp.ca)  
2021-01-13 - 3:59:27 PM GMT- IP address: 165.225.210.239
-  Document e-signed by Karen Aylward (karen.aylward@mnp.ca)  
Signature Date: 2021-01-13 - 4:04:47 PM GMT - Time Source: server- IP address: 165.225.210.239
-  Agreement completed.  
2021-01-13 - 4:04:47 PM GMT



# COMMERCIAL PURCHASE CONTRACT AMENDMENT

This Amendment is attached to and forms part of the Commercial Purchase Contract # 10420#8 Jan. 2021

Between

**THE SELLER**

and

**THE BUYER**

Name MNP Ltd in capacity of Receiver of 1875329 Alberta Ltd Name Stobbe's Masonry (1999) Ltd.

Name \_\_\_\_\_ Name \_\_\_\_\_

With respect to the Property described as:

Municipal Address #8 10420-123 Street

W. of (Meridian)	Range	Township	Section	Part	Acres

Legal Address: Plan 0021565 Block 8 Lot 8

Condo. Plan \_\_\_\_\_ Legal Unit No. \_\_\_\_\_ Legal Parking Unit \_\_\_\_\_

Other \_\_\_\_\_

The following changes shall be made to the above Purchase Contract and, except for such changes noted below, all other terms and conditions in the Purchase Contract shall remain as stated therein.

**DELETE:**

2.3 This contract will be completed, The Purchase Price fully paid, and vacant possession given to the buyer within 15 days of receipt of filed court approval order

**INSERT:**

2.3 This contract will be completed, The Purchase Price fully paid, and vacant possession given to the buyer within 15 days of receipt of court approval order or such other date as agreed to in writing by the seller and buyer

DATED at \_\_\_\_\_, m. on Feb 2, 2021, 20\_\_\_\_.

*Karen Aylward*  
Karen Aylward (Feb 2, 2021 11:01 MST)

Seller \_\_\_\_\_

Witness \_\_\_\_\_

Seller \_\_\_\_\_

Witness \_\_\_\_\_

DATED at \_\_\_\_\_, m. on 1/28/2021, 20\_\_\_\_.

DocuSigned by:

*[Signature]*

BUYER 10702F0FFAC8412 Stobbe's Masonry (1999) Ltd.

Witness \_\_\_\_\_

Buyer \_\_\_\_\_

Witness \_\_\_\_\_






# Unit 8 Amendment

Final Audit Report

2021-02-02

Created:	2021-01-29
By:	Jason Roche (jroche165@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAsc2Ogr4l8Z-7Mo6mqSLf7_iLH38wXcXG

## "Unit 8 Amendment" History

-  Document created by Jason Roche (jroche165@gmail.com)  
2021-01-29 - 7:48:41 PM GMT- IP address: 52.124.122.239
-  Document emailed to Karen Aylward (karen.aylward@mnp.ca) for signature  
2021-01-29 - 7:49:02 PM GMT
-  Email viewed by Karen Aylward (karen.aylward@mnp.ca)  
2021-01-29 - 7:58:47 PM GMT- IP address: 165.225.211.7
-  Document e-signed by Karen Aylward (karen.aylward@mnp.ca)  
Signature Date: 2021-02-02 - 6:01:22 PM GMT - Time Source: server- IP address: 165.225.211.7
-  Agreement completed.  
2021-02-02 - 6:01:22 PM GMT



# COMMERCIAL PURCHASE CONTRACT

## NOTICE

(Re: Waiver/Satisfaction of Conditions)

This Notice is attached to and forms part of the Commercial Purchase Contract # 10420#8 Jan. 2021

Notice to: MNP Ltd. in capacity as receiver Seller/Buyer of the Property

Municipal Address # 8 10420-123 Street

Grande Prairie AB T8V 8B8

Legal Address: Plan 0021565 Block/Unit 8 Lot 8

1. I am the Seller/Buyer of the Property in the Commercial Purchase Contract # 10420#8 Jan. 2021 (the "Contract").

The condition(s) in that Contract that I now unilaterally waive or have satisfied is (are):

**8.2(b) Due diligence**

**This contract is subject to the buyer's satisfaction with the results of its review of disclosure documents and it's inspections of the property. Before 6:00 p.m. on January 22, 2021.**

- 2. All other provisions in the Contract remain in full force and effect.
- 3. In this notice, the singular shall be constituted as the plural where the context so requires.
- 4. This notice shall enure to the benefit and be binding upon my heirs, executors, administrators, successors and assigns.
- 5. **As per the Contract, if a notice has not been given to the other party before 5 p.m. on or before the stated Condition Day, then the transaction is ended.**

SIGNED in the presence of a witness, and DATED at \_\_\_\_\_, Alberta  
at \_\_\_\_\_m. on 1/22/2021, 20\_\_\_\_\_.

DocuSigned by:

Seller/Buyer \_\_\_\_\_ ID702F0FFAC8412... Witness \_\_\_\_\_

Seller/Buyer \_\_\_\_\_ Witness \_\_\_\_\_

If needed for commercial transactions:

Per: \_\_\_\_\_ Authorized Signing Officer(s) Witness \_\_\_\_\_

Per: \_\_\_\_\_ Authorized Signing Officer(s) Witness \_\_\_\_\_

# SCHEDULE "C"



# COMMERCIAL PURCHASE CONTRACT

THE SELLER

Between  
and

THE BUYER

Name MNP Ltd. in capacity as Receiver

Name Stobbe's Masonry (1999) Ltd.

Name \_\_\_\_\_

Name \_\_\_\_\_

## 1. THE PROPERTY

### 1.1 The Property is:

(a) the land located

at: Municipal Address: #9 10420-123 Street

Grande Prairie

AB T8V 9B8

Legal description: Plan 0021565 Block/Unit 9 Lot \_\_\_\_\_

Excepting thereout all mines and minerals unless otherwise stated \_\_\_\_\_

(the "Lands")

(b) all buildings and other improvements on the Lands (the "Buildings");

(c) these unattached goods:

(d) the attached goods except for:

(e) ~~the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1~~

If the Property is a condominium, the legal description and details are as described in the Commercial Condominium Property Schedule, selected as attached in clause 9.1 below.

## 2. PURCHASE PRICE AND COMPLETION DAY

2.1 The purchase price is: ~~\$80,000.00~~ \$90,000.00 plus GST (the "Purchase Price").

2.2 With respect to GST payable if the buyer is:

(a) not a GST registrant under the *Excise Tax Act* (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or

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KA  
KA

Seller's Initials

[Signature]

Buyer's Initials



- (b) a GST registrant under the *Excise Tax Act* (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the *Excise Tax Act* (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

~~KA~~ ~~VA~~ 2.3 This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer at ~~12 noon on 15th February~~, 2021 (the "Completion Day"), ~~subject to the rights of the tenants in the Accepted Tenancies, if any.~~ Within 15 days of receipt of filed court approval order

- 2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.
- 2.5 The seller represents and warrants that on the 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, feminine or an entity like a corporation;
- (f) the seller will disclose known Material Latent Defects. Material Latent Defects 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:

- ~~KA~~ ~~VA~~ (i) ~~reviewing documents such as a Real Property Report (RPR), land title, registrations on title, leases and contracts;~~
- (ii) determining non-resident status for income tax purposes;
- (iii) conducting due diligence searches, such as litigation and personal property security registry searches; and
- (iv) doing other needed research;
- (i) the buyer may get independent inspections or advice on items such as condominium documents, land title, registrations on title, RPR, current and future use, building and mechanical systems, property insurance, title insurance, size of the Lands and Buildings, interior and exterior measurements, leases, estoppel certificates pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, and other items important to the buyer;
- (j) sections 12 and 13 of the *Condominium Property Act* (Alberta) relating to sale of units by developers and rescission of purchase agreements do not apply;
- (k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (l) the seller and buyer will read this contract and seek relevant advice before signing it;

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- (m) 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
- (n) 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 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts payable under clauses 4.3 and 4.4, and "Deposit" means either of them.
- 4.2 The seller and buyer appoint Royal LePage-The Realty Group \_\_\_\_\_ as trustee (the "Trustee") for the Deposits.
- 4.3 The buyer will pay a deposit of \$ 15,000.00 \_\_\_\_\_, which will form part of the Purchase Price, to the Trustee by cheque, draft or bank transfer \_\_\_\_\_ (method of payment) on or before 01/22/2021 \_\_\_\_\_.
- 4.4 The buyer will pay an additional deposit of \$ \_\_\_\_\_, which will form part of the Purchase Price, to the Trustee by \_\_\_\_\_ (method of payment), on or before \_\_\_\_\_.
- 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. The seller's option expires whenever the seller accepts a deposit, even if late.
- 4.6 The Trustee will deposit the 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 seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
- (iii) 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.
- (d) 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.
- 4.9 The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 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; and
- (c) the following encumbrances that the buyer agrees to accept:



**6. REPRESENTATIONS AND WARRANTIES**

**6.1** The seller represents and warrants to the buyer that:

- ~~KA~~ (a) the seller has the legal right to sell the Property; Subject to Court Approval
- (b) the seller is not now nor, will it be on the Completion Day a non-resident for the purposes of the *Income Tax Act (Canada)*, nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
- (c) no one else has a legal right to the included attached and unattached goods.
- (d) the current use of the Lands 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) are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing.
  - (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;
- (g) any government and local authority notices regarding the Property lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
- (h) there is no legal action outstanding with respect to the Property;
- (i) the Property is in compliance with all applicable environmental laws;
- (j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies
- (k) any leases pertaining to the Accepted Tenancies are valid and in good standing; and
- (l) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land.

**6.2** The representations and warranties in this contract including any attached Schedules:

- (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. DISCLOSURE**

**7.1** Within 5 Business Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances; copies of leases with respect to Accepted Tenancies; financial records and statements respecting the Property; any operating agreements that the buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawing, specifications, relevant correspondence or work orders; environmental reports; and: \_\_\_\_\_ . If the Property is a condominium, the Disclosure Documents shall include condominium documents as detailed in the Condominium Documents Schedule, selected as attached in clause 9.1.

**7.2** The buyer will keep all information obtained from the seller in strict confidence and will only make such information available to those of buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.



- 7.3 The buyer may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:
- (a) the rights of any tenants;
  - (b) the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
  - (c) the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
  - (d) in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
  - (e) the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property.
- 7.4 The seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.

**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.
- (b) pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition (if applicable); and
- (c) will obtain professional advice with respect to GST applicable to the transaction.

**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 from a lender of the buyer's choice and with terms satisfactory to the buyer, before \_\_\_\_ : \_\_\_\_ .m. on \_\_\_\_\_, 20 \_\_\_\_ . The seller will cooperate by providing access to the Property on reasonable terms.

**(b) Due Diligence**

This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before 6 : 00 p.m. on January 22nd, 20 21 . The seller will cooperate by providing access to the Property on reasonable terms.

**(c) Additional Buyer's Conditions:**

before \_\_\_\_ : \_\_\_\_ .m. on \_\_\_\_\_, 20 \_\_\_\_

**8.3 Seller's Conditions**

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

before \_\_\_\_ : \_\_\_\_ .m. on \_\_\_\_\_, 20 \_\_\_\_



Seller's Initials



Buyer's Initials



8.4 Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or
- (b) a condition will not be waived or satisfied prior to the date upon which it expires. 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:

- Certificate of Title for the Lands;
- ~~Commercial Condominium Property Schedule~~
- Condominium Documents Schedule
- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value);
- Addendum;
- Accepted Tenancies
- Other \_\_\_\_\_

9.2 If the Property is a condominium, to the best of the seller's knowledge and to be verified by the buyer, the total current monthly condominium contribution for the Property is \$ \_\_\_\_\_.

9.3 The parties agree that the following additional terms shall form a binding part of this contract:

Offer is accepted subject to approval from Court of Queens Bench of Alberta and property is sold as-is, where-is.

10. CLOSING PROCESS

Closing Documents

10.1 As applicable, the closing documents will be:

- (a) transfer of land (the "Transfer") in registerable form;
- (b) statement of adjustments;
- (c) bill of sale for any unattached goods;
- (d) ~~estoppel certificates for each of the Accepted Tenancies along with assignment of leases;~~
- (e) GST indemnity certificate;
- (f) ~~RPR (if not yet provided); and~~
- (g) such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer

~~(the "Closing Documents"). The Closing Documents will include an RPR(s) 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 sellers' warranties about the Lands and Buildings. This obligation will not apply if there are no structures on the Lands. The buyer or buyer's lawyer must have a reasonable amount of time to review the RPR(s) prior to submitting the transfer documents to the Land Titles Office.~~

Closing Procedure

10.2 The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions for a commercial property transaction, 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 proceeds, and verify of the transfer of other value items.



- 10.3** If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

#### Payments and Costs

- 10.4** The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5** All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, monthly condominium contributions, tenant deposits including interest, prepaid rent, and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.6** 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 and, if the Property is a condominium, an estoppel certificate evidencing the payment of all condominium contributions that are the seller's obligation to pay, within a reasonable time after the Completion Day.

- 10.7** 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.

~~**10.8** The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.~~

**10.9** The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.

**10.10** The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

#### Completion Day Delays

**10.11** If the seller fails to deliver the Closing Documents in accordance with clause 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, as applicable; 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.

**10.12** 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 ATB Financial 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

#### 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 all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis
- 12.3 The seller and the 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: Royal LePage - The Realty Group

Name: Royal LePage - The Realty Group

Address: 101, 9601 - 107 Street  
Grande Prairie AB T8V 6S5

Address: 101, 9601 - 107 Street  
Grande Prairie AB T8V6S5

**Brokerage Representative:**

**Brokerage Representative:**

Name: Jason Roche

Name: Jordan Menzies

Phone: 780-831-8354 Fax: 780-539-5874

Phone: (780) 539-5771 Fax: (780) 539-5874

Email: jroche165@gmail.com

Email: menzies@royallepage.ca

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

**The seller authorizes:**

**The buyer authorizes:**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

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

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

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

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

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

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

- 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.

KA

Seller's Initials

Buyer's Initials



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's Initials KA

Buyer's Initials [Signature]

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 the 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 shall be open for acceptance in writing until \_\_\_\_\_ .m. on \_\_\_\_\_ , 20\_\_.

SIGNED AND DATED at \_\_\_\_\_ , Alberta at \_\_\_\_\_ .m. on 1/11/2021 , 20\_\_.

DocuSigned by:

[Signature]  
Signature of Buyer or Authorized Signatory of Buyer

\_\_\_\_\_  
Signature of Witness

Stobbe's Masonry (1999) Ltd.  
Print Name of Buyer or Authorized Signatory of Buyer

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
Signature of Buyer or Authorized Signatory of Buyer

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Print Name of Buyer or Authorized Signatory of Buyer

\_\_\_\_\_  
Print Name of Witness

Buyer's GST # \_\_\_\_\_



18. ACCEPTANCE

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

Jan 13, 2021

SIGNED AND DATED at \_\_\_\_\_, Alberta at \_\_\_\_\_:\_\_\_\_\_.m. on \_\_\_\_\_, 20\_\_\_\_.

  
Karen Hayward (Jan 13, 2021 14:15 MST)

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Witness

**MRP Ltd. in capacity as Receiver**  
\_\_\_\_\_  
Print Name of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Print Name of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Print Name of Witness

Seller's GST # \_\_\_\_\_

**INFORMATION**

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

**REJECTION**

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

SIGNED AND DATED at \_\_\_\_\_, Alberta at \_\_\_\_\_:\_\_\_\_\_.m. on \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller **MRP Ltd. in capacity as Receiver**

\_\_\_\_\_  
Signature of Buyer or Authorized Signatory of Buyer **Stobbe's Masonry (1999) Ltd.**

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Buyer or Authorized Signatory of Buyer

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KA

Seller's Initials



Buyer's Initials





**CONVEYANCING INFORMATION**

**Seller's Information:**

**Buyer's Information:**

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

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

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

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

Lawyer's Name \_\_\_\_\_

Lawyer's Name \_\_\_\_\_

Firm: \_\_\_\_\_

Firm: \_\_\_\_\_

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

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

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

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

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

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

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KA

Seller's Initials

DS  
Buyer's Initials

Buyer's Initials






# #9 10420-123st Purchase Contract

Final Audit Report

2021-01-13

Created:	2021-01-13
By:	Jason Roche (jroche165@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAABuYaisG1X4dIMjTGJyai5XfMDL6P7Bnu

## "#9 10420-123st Purchase Contract" History

-  Document created by Jason Roche (jroche165@gmail.com)  
2021-01-13 - 9:08:32 PM GMT - IP address: 204.191.125.43
-  Document emailed to Karen Aylward (karen.aylward@mnp.ca) for signature  
2021-01-13 - 9:11:01 PM GMT
-  Email viewed by Karen Aylward (karen.aylward@mnp.ca)  
2021-01-13 - 9:14:01 PM GMT - IP address: 209.115.213.252
-  Document e-signed by Karen Aylward (karen.aylward@mnp.ca)  
Signature Date: 2021-01-13 - 9:15:57 PM GMT - Time Source: server- IP address: 209.115.213.252
-  Agreement completed.  
2021-01-13 - 9:15:57 PM GMT



## COMMERCIAL PURCHASE CONTRACT AMENDMENT

This Amendment is attached to and forms part of the Commercial Purchase Contract # #910420-Jan. 2021

Between

**THE SELLER**

and

**THE BUYER**

Name MNP Ltd in capacity of Receiver of 1875329 Alberta Ltd Name Stobbe's Masonry (1999) Ltd.

Name \_\_\_\_\_ Name \_\_\_\_\_

With respect to the Property described as:

Municipal Address #9 10420-123 Street

W. of (Meridian)	Range	Township	Section	Part	Acres

Legal Address: Plan 0021565 Block 9 Lot \_\_\_\_\_

Condo. Plan \_\_\_\_\_ Legal Unit No. \_\_\_\_\_ Legal Parking Unit \_\_\_\_\_

Other \_\_\_\_\_

The following changes shall be made to the above Purchase Contract and, except for such changes noted below, all other terms and conditions in the Purchase Contract shall remain as stated therein.

**DELETE:**

2.3 This contract will be completed, The Purchase Price fully paid, and vacant possession given to the buyer within 15 days of receipt of filed court approval order

**INSERT:**

2.3 This contract will be completed, The Purchase Price fully paid, and vacant possession given to the buyer within 15 days of receipt of court approval order or such other date as agreed to in writing by the seller and buyer

DATED at \_\_\_\_\_ .m. on Feb 2, 2021 \_\_\_\_\_, 20\_\_\_\_\_.

Karen Aylward  
Karen Aylward (Feb 2, 2021 11:00 MST)

Seller \_\_\_\_\_

Witness \_\_\_\_\_

Seller \_\_\_\_\_

Witness \_\_\_\_\_

DATED at \_\_\_\_\_ .m. on 1/28/2021 \_\_\_\_\_, 20\_\_\_\_\_.

DocuSigned by:

[Signature]  
BUYER ID702F0FFAC8412...

Witness \_\_\_\_\_

Buyer \_\_\_\_\_

Witness \_\_\_\_\_






# Unit 9 Amendment

Final Audit Report

2021-02-02

Created:	2021-01-29
By:	Jason Roche (jroche165@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAF4kgpI1Bg7vR60lpNg5YMBCNX7x-R8SV

## "Unit 9 Amendment" History

-  Document created by Jason Roche (jroche165@gmail.com)  
2021-01-29 - 7:49:21 PM GMT- IP address: 52.124.122.239
-  Document emailed to Karen Aylward (karen.aylward@mnp.ca) for signature  
2021-01-29 - 7:49:52 PM GMT
-  Email viewed by Karen Aylward (karen.aylward@mnp.ca)  
2021-01-29 - 7:59:58 PM GMT- IP address: 165.225.211.7
-  Document e-signed by Karen Aylward (karen.aylward@mnp.ca)  
Signature Date: 2021-02-02 - 6:00:58 PM GMT - Time Source: server- IP address: 165.225.211.7
-  Agreement completed.  
2021-02-02 - 6:00:58 PM GMT



# COMMERCIAL PURCHASE CONTRACT

## NOTICE

(Re: Waiver/Satisfaction of Conditions)

This Notice is attached to and forms part of the Commercial Purchase Contract # 10420#9 Jan. 2021

Notice to: MNP Ltd. in capacity as receiver  
Seller/Buyer of the Property

Municipal Address #9 10420-123 Street  
Grande Prairie AB T8V 8B8

Legal Address: Plan 0021565 Block/Unit 9 Lot \_\_\_\_\_

1. I am the Seller/Buyer of the Property in the Commercial Purchase Contract # 10420#9 Jan. 2021 (the "Contract").

The condition(s) in that Contract that I now unilaterally waive or have satisfied is (are):

**8.2 (b) Due diligence**

**This contract is subject to the buyer's satisfaction with the results of its review of disclosure documents and it's inspections of the property. Before 6:00 p.m. on January 22, 2021.**

- 2. All other provisions in the Contract remain in full force and effect.
- 3. In this notice, the singular shall be constituted as the plural where the context so requires.
- 4. This notice shall enure to the benefit and be binding upon my heirs, executors, administrators, successors and assigns.
- 5. **As per the Contract, if a notice has not been given to the other party before 5 p.m. on or before the stated Condition Day, then the transaction is ended.**

SIGNED in the presence of a witness, and DATED at \_\_\_\_\_, Alberta  
at \_\_\_\_\_m. on 1/22/2021, 20\_\_\_\_.

DocuSigned by:

Seller/Buyer 1D702F0FFAC8412...

Witness \_\_\_\_\_

Seller/Buyer \_\_\_\_\_

Witness \_\_\_\_\_

If needed for commercial transactions:

Per: \_\_\_\_\_  
Authorized Signing Officer(s)

Witness \_\_\_\_\_

Per: \_\_\_\_\_  
Authorized Signing Officer(s)

Witness \_\_\_\_\_

# SCHEDULE "D"

## COMMERCIAL PURCHASE CONTRACT

THE SELLER Between and THE BUYER

Name MNP Ltd in capacity of Receiver of 1875329 Alberta Ltd Name Inaan Contracting Ltd

Name \_\_\_\_\_ Name \_\_\_\_\_

### 1. THE PROPERTY

#### 1.1 The Property is:

(a) the land located

at: Municipal Address: Unit 5 10420 123 Street  
Grande Prairie AB T8V 8B8

Legal description: Plan 0021565 Block/Unit 5 Lot \_\_\_\_\_

Excepting thereout all mines and minerals unless otherwise stated \_\_\_\_\_

(the "Lands")

(b) all buildings and other improvements on the Lands (the "Buildings");

(c) these unattached goods:

(d) the attached goods except for:

(e) ~~the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1~~

If the Property is a condominium, the legal description and details are as described in the Commercial Condominium Property Schedule, selected as attached in clause 9.1 below.

### 2. PURCHASE PRICE AND COMPLETION DAY

2.1 The purchase price is: \$ 155,000.00 plus GST (the "Purchase Price").

2.2 With respect to GST payable if the buyer is:

(a) not a GST registrant under the *Excise Tax Act* (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or

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- (b) a GST registrant under the *Excise Tax Act* (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the *Excise Tax Act* (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

**2.3** This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer ~~at 12 noon on 1st February, 2021 (the "Completion Day"), subject to the rights of the tenants in the Accepted Tenancies, if any.~~ within 15 days of receipt of filed court approval order

**2.4** After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.

**2.5** The seller represents and warrants that on the 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, feminine or an entity like a corporation;
- (f) the seller will disclose known Material Latent Defects. Material Latent Defects 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, registrations on title, leases and contracts;~~
  - (ii) determining non-resident status for income tax purposes;
  - (iii) conducting due diligence searches, such as litigation and personal property security registry searches; and
  - (iv) doing other needed research;
- (i) the buyer may get independent inspections or advice on items such as condominium documents, land title, registrations on title, RPR, current and future use, building and mechanical systems, property insurance, title insurance, size of the Lands and Buildings, interior and exterior measurements, leases, estoppel certificates pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, and other items important to the buyer;
- (j) sections 12 and 13 of the *Condominium Property Act* (Alberta) relating to sale of units by developers and rescission of purchase agreements do not apply;
- (k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (l) the seller and buyer will read this contract and seek relevant advice before signing it;



- (m) 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
- (n) the \_\_\_\_\_ (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 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts payable under clauses 4.3 and 4.4, and "Deposit" means either of them.
- 4.2 The seller and buyer appoint Royal LePage Grande Prairie as trustee (the "Trustee") for the Deposits.
- 4.3 The buyer will pay a deposit of \$ 15,000.00, which will form part of the Purchase Price, to the Trustee by Upon acceptance (method of payment) on or before \_\_\_\_\_.
- 4.4 The buyer will pay an additional deposit of \$ \_\_\_\_\_, which will form part of the Purchase Price, to the Trustee by \_\_\_\_\_ (method of payment), on or before \_\_\_\_\_.
- 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. The seller's option expires whenever the seller accepts a deposit, even if late.
- 4.6 The Trustee will deposit the 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 seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
    - (iii) 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.
  - (d) 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.

4.9 The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 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; and
  - (c) the following encumbrances that the buyer agrees to accept:

## 6. REPRESENTATIONS AND WARRANTIES

6.1 The seller represents and warrants to the buyer that:

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- (a) the seller has the legal right to sell the Property; Subject to Court Approval
  - (b) the seller is not now nor, will it be on the Completion Day a non-resident for the purposes of the *Income Tax Act* (Canada), nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
  - (c) no one else has a legal right to the included attached and unattached goods.
  - (d) the current use of the Lands 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) are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing.
    - (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;
  - (g) any government and local authority notices regarding the Property lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
  - (h) there is no legal action outstanding with respect to the Property;
  - (i) the Property is in compliance with all applicable environmental laws;
  - (j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies
  - (k) any leases pertaining to the Accepted Tenancies are valid and in good standing; and
  - (l) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land.

6.2 The representations and warranties in this contract including any attached Schedules:

- (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. DISCLOSURE

7.1 Within \_\_\_\_\_ Business Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances; copies of leases with respect to Accepted Tenancies; financial records and statements respecting the Property; any operating agreements that the buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawing, specifications, relevant correspondence or work orders; environmental reports; and: \_\_\_\_\_ . If the Property is a condominium, the Disclosure Documents shall include condominium documents as detailed in the Condominium Documents Schedule, selected as attached in clause 9.1.

7.2 The buyer will keep all information obtained from the seller in strict confidence and will only make such information available to those of buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.

- 7.3 The buyer may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:
- (a) the rights of any tenants;
  - (b) the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
  - (c) the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
  - (d) in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
  - (e) the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property.
- 7.4 The seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.

**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.
- (b) pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition (if applicable); and
- (c) will obtain professional advice with respect to GST applicable to the transaction.

**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 from a lender of the buyer's choice and with terms satisfactory to the buyer, before \_\_\_\_ : \_\_\_\_ .m. on \_\_\_\_\_, 20 \_\_\_\_ . The seller will cooperate by providing access to the Property on reasonable terms.

(b) **Due Diligence**

This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before \_\_\_\_ : \_\_\_\_ .m. on \_\_\_\_\_, 20 \_\_\_\_ . The seller will cooperate by providing access to the Property on reasonable terms.

(c) **Additional Buyer's Conditions:**

before \_\_\_\_ : \_\_\_\_ .m. on \_\_\_\_\_, 20 \_\_\_\_

**8.3 Seller's Conditions**

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

before \_\_\_\_ : \_\_\_\_ .m. on \_\_\_\_\_, 20 \_\_\_\_

8.4 Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or
- (b) a condition will not be waived or satisfied prior to the date upon which it expires. 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:

- Certificate of Title for the Lands;
- Commercial Condominium Property Schedule
- Condominium Documents Schedule
- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value);
- Addendum;
- Accepted Tenancies
- Other \_\_\_\_\_

9.2 If the Property is a condominium, to the best of the seller's knowledge and to be verified by the buyer, the total current monthly condominium contribution for the Property is \$ \_\_\_\_\_.

9.3 The parties agree that the following additional terms shall form a binding part of this contract:

Offer is accepted subject to approval from Court of Queens Bench of Alberta and property is sold as-is, where-is.

## 10. CLOSING PROCESS

### Closing Documents

10.1 As applicable, the closing documents will be:

- (a) transfer of land (the "Transfer") in registerable form;
- (b) statement of adjustments;
- (c) bill of sale for any unattached goods;
- ~~(d) estoppel certificates for each of the Accepted Tenancies along with assignment of leases,~~
- (e) GST indemnity certificate;
- ~~(f) RPR (if not yet provided); and~~
- (g) such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer

~~(the "Closing Documents"). The Closing Documents will include an RPR(s) 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 sellers' warranties about the Lands and Buildings. This obligation will not apply if there are no structures on the Lands. The buyer or buyer's lawyer must have a reasonable amount of time to review the RPR(s) prior to submitting the transfer documents to the Land Titles Office.~~

### Closing Procedure

10.2 The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions for a commercial property transaction, 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 proceeds, and verify of the transfer of other value items.

- 10.3 If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

#### Payments and Costs

- 10.4 The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5 All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, monthly condominium contributions, tenant deposits including interest, prepaid rent, and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.6 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 and, if the Property is a condominium, an estoppel certificate evidencing the payment of all condominium contributions that are the seller's obligation to pay, within a reasonable time after the Completion Day.
- 10.7 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.

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- 10.8 ~~The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.~~
- 10.9 The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.
- 10.10 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

#### Completion Day Delays

- 10.11 If the seller fails to deliver the Closing Documents in accordance with clause 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, as applicable; 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.
- 10.12 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 ATB Financial 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

#### 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 all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis
- 12.3 The seller and the 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: Royal LePage - The Realty Group

Name: Royal LePage - The Realty Group

Address: 101, 9601 - 107 Street  
Grande Prairie AB T8V 6S5

Address: 101, 9601 - 107 Street  
Grande Prairie AB T8V6S5

Brokerage Representative:

Brokerage Representative:

Name: Jason Roche

Name: Jason Roche

Phone: 780-831-8354 Fax: 780-539-5874

Phone: (780) 532-1390 Fax: (780) 538-3948

Email: jroche165@gmail.com

Email: jroche165@gmail.com

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

The seller authorizes:

The buyer authorizes:

Name: \_\_\_\_\_

Name: \_\_\_\_\_

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

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

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

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

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

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

- 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's Initials KA

Buyer's Initials BR

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 the 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 shall be open for acceptance in writing until \_\_\_\_:\_\_\_\_.m. on \_\_\_\_\_, 20\_\_.

SIGNED AND DATED at \_\_\_\_\_, Alberta at \_\_\_\_:\_\_\_\_.m. on \_\_\_\_\_, 20\_\_ Jan 10, 2021

Bryan Roche

Bryan Roche (Jan 10, 2021 20:44 MST)

Signature of Buyer or Authorized Signatory of Buyer

Signature of Witness

915589 Alberta Ltd

Print Name of Buyer or Authorized Signatory of Buyer

Print Name of Witness

Signature of Buyer or Authorized Signatory of Buyer

Signature of Witness

Print Name of Buyer or Authorized Signatory of Buyer

Print Name of Witness

Buyer's GST # \_\_\_\_\_



**18. ACCEPTANCE**

**18.1** The seller agrees to sell the Property according to the terms of this contract. Jan 13, 2021

SIGNED AND DATED at \_\_\_\_\_, Alberta at \_\_\_\_\_ : \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_.

Karen Aylward  
Karen Aylward (Jan 13, 2021 09:02 MST)

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Witness

NOT ACD IN CAPACITY OF REGISTRAR OF 1078329 ALBERTA SA  
\_\_\_\_\_  
Print Name of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Print Name of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Print Name of Witness

Seller's GST # \_\_\_\_\_

**INFORMATION**

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

**REJECTION**

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

SIGNED AND DATED at \_\_\_\_\_, Alberta at \_\_\_\_\_ : \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller NOT ACD IN CAPACITY OF REGISTRAR OF 1078329 ALBERTA SA

\_\_\_\_\_  
Signature of Buyer or Authorized Signatory of Buyer 915589 Alberta Ltd

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Buyer or Authorized Signatory of Buyer

This form was developed by the Alberta Real Estate Association for the use of its members and may not be altered electronically by any person. Others who use this document do so at their own risk.





**CONVEYANCING INFORMATION**

**Seller's Information:**

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

\_\_\_\_\_  
\_\_\_\_\_

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

Lawyer's Name \_\_\_\_\_

Firm: \_\_\_\_\_

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

\_\_\_\_\_  
\_\_\_\_\_

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

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

**Buyer's Information:**

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

\_\_\_\_\_  
\_\_\_\_\_

Phone: **780-832-6006** Fax: \_\_\_\_\_

Lawyer's Name \_\_\_\_\_

Firm: \_\_\_\_\_

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

\_\_\_\_\_  
\_\_\_\_\_

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

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

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Seller's Initials

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Buyer's Initials






# #5 10420-123st Purchase Contract

Final Audit Report

2021-01-13

Created:	2021-01-13
By:	Jason Roche (jroche165@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXg LZGbNjJIONFk1YhH7NNT9CjMBdf4EE

## "#5 10420-123st Purchase Contract" History

-  Document created by Jason Roche (jroche165@gmail.com)  
2021-01-13 - 4:40:32 AM GMT- IP address: 52.124.122.239
-  Document emailed to Karen Aylward (karen.aylward@mnp.ca) for signature  
2021-01-13 - 4:48:01 AM GMT
-  Email viewed by Karen Aylward (karen.aylward@mnp.ca)  
2021-01-13 - 3:59:26 PM GMT- IP address: 165.225.210.239
-  Document e-signed by Karen Aylward (karen.aylward@mnp.ca)  
Signature Date: 2021-01-13 - 4:02:17 PM GMT - Time Source: server- IP address: 165.225.210.239
-  Agreement completed.  
2021-01-13 - 4:02:17 PM GMT

# SCHEDULE "E"

## COMMERCIAL PURCHASE CONTRACT

**THE SELLER** **Between** **and** **THE BUYER**

Name MNP Ltd in capacity of Receiver of 1875329 Alberta Ltd Name Inaan Contracting Ltd

Name \_\_\_\_\_ Name \_\_\_\_\_

**1. THE PROPERTY**

**1.1 The Property is:**

(a) the land located

at: Municipal Address: Unit 4 10420 123 Street  
Grande Prairie AB T8V 8B8

Legal description: Plan 0021565 Block/Unit 4 Lot \_\_\_\_\_

Excepting thereout all mines and minerals unless otherwise stated \_\_\_\_\_

(the "Lands")

(b) all buildings and other improvements on the Lands (the "Buildings");

(c) these unattached goods:

(d) the attached goods except for:

(e) ~~the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1~~

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If the Property is a condominium, the legal description and details are as described in the Commercial Condominium Property Schedule, selected as attached in clause 9.1 below.

**2. PURCHASE PRICE AND COMPLETION DAY**

**2.1** The purchase price is: \$ 155,000.00 plus GST (the "Purchase Price").

**2.2** With respect to GST payable if the buyer is:

(a) not a GST registrant under the *Excise Tax Act* (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or

- (b) a GST registrant under the *Excise Tax Act* (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the *Excise Tax Act* (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

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2.3 This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer at 12 noon on \_\_\_\_\_, 20\_\_\_\_ (the "Completion Day"), subject to the rights of the tenants in the Accepted Tenancies, if any. Within 15 days of receipt of ~~filed~~ court approval order or such other date as agreed to in writing by the seller and buyer.

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2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.

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2.5 The seller represents and warrants that on the 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, feminine or an entity like a corporation;
- (f) the seller will disclose known Material Latent Defects. Material Latent Defects 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, registrations on title, leases and contracts;~~
  - (ii) determining non-resident status for income tax purposes;
  - (iii) conducting due diligence searches, such as litigation and personal property security registry searches; and
  - (iv) doing other needed research;
- (i) the buyer may get independent inspections or advice on items such as condominium documents, land title, registrations on title, RPR, current and future use, building and mechanical systems, property insurance, title insurance, size of the Lands and Buildings, interior and exterior measurements, leases, estoppel certificates pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, and other items important to the buyer;
- (j) sections 12 and 13 of the *Condominium Property Act* (Alberta) relating to sale of units by developers and rescission of purchase agreements do not apply;
- (k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (l) the seller and buyer will read this contract and seek relevant advice before signing it;

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- (m) 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
- (n) the \_\_\_\_\_ (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 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts payable under clauses 4.3 and 4.4, and "Deposit" means either of them.
- 4.2 The seller and buyer appoint Royal LePage Grande Prairie as trustee (the "Trustee") for the Deposits.
- 4.3 The buyer will pay a deposit of \$ 15,000.00, which will form part of the Purchase Price, to the Trustee by Upon Acceptance (method of payment) on or before \_\_\_\_\_.
- 4.4 The buyer will pay an additional deposit of \$ \_\_\_\_\_, which will form part of the Purchase Price, to the Trustee by \_\_\_\_\_ (method of payment), on or before \_\_\_\_\_.
- 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. The seller's option expires whenever the seller accepts a deposit, even if late.
- 4.6 The Trustee will deposit the 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 seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
    - (iii) 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.
  - (d) 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.
- 4.9 The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 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; and
  - (c) the following encumbrances that the buyer agrees to accept:

**6. REPRESENTATIONS AND WARRANTIES**

**6.1** The seller represents and warrants to the buyer that:

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- (a) the seller has the legal right to sell the Property; Subject to court approval
- (b) the seller is not now nor, will it be on the Completion Day a non-resident for the purposes of the *Income Tax Act* (Canada), nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
- (c) no one else has a legal right to the included attached and unattached goods.
- (d) the current use of the Lands 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) are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing.
  - (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;
- (g) any government and local authority notices regarding the Property lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
- (h) there is no legal action outstanding with respect to the Property;
- (i) the Property is in compliance with all applicable environmental laws;
- (j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies
- (k) any leases pertaining to the Accepted Tenancies are valid and in good standing; and
- (l) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land.

**6.2** The representations and warranties in this contract including any attached Schedules:

- (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. DISCLOSURE**

**7.1** Within \_\_\_\_\_ Business Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances; copies of leases with respect to Accepted Tenancies; financial records and statements respecting the Property; any operating agreements that the buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawing, specifications, relevant correspondence or work orders; environmental reports; and: \_\_\_\_\_ . If the Property is a condominium, the Disclosure Documents shall include condominium documents as detailed in the Condominium Documents Schedule, selected as attached in clause 9.1.

**7.2** The buyer will keep all information obtained from the seller in strict confidence and will only make such information available to those of buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.

- 7.3 The buyer may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:
- (a) the rights of any tenants;
  - (b) the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
  - (c) the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
  - (d) in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
  - (e) the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property.
- 7.4 The seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.

**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.
- (b) pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition (if applicable); and
- (c) will obtain professional advice with respect to GST applicable to the transaction.

**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 from a lender of the buyer's choice and with terms satisfactory to the buyer, before \_\_\_\_ : \_\_\_\_ .m. on \_\_\_\_\_, 20 \_\_\_\_ . The seller will cooperate by providing access to the Property on reasonable terms.

(b) **Due Diligence**

This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before \_\_\_\_ : \_\_\_\_ .m. on \_\_\_\_\_, 20 \_\_\_\_ . The seller will cooperate by providing access to the Property on reasonable terms.

(c) **Additional Buyer's Conditions:**

before \_\_\_\_ : \_\_\_\_ .m. on \_\_\_\_\_, 20 \_\_\_\_

**8.3 Seller's Conditions**

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

before \_\_\_\_ : \_\_\_\_ .m. on \_\_\_\_\_, 20 \_\_\_\_



8.4 Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or
- (b) a condition will not be waived or satisfied prior to the date upon which it expires. 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:

- Certificate of Title for the Lands;
- Commercial Condominium Property Schedule
- Condominium Documents Schedule
- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value);
- Addendum;
- Accepted Tenancies
- Other \_\_\_\_\_

9.2 If the Property is a condominium, to the best of the seller's knowledge and to be verified by the buyer, the total current monthly condominium contribution for the Property is \$ \_\_\_\_\_

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9.3 The parties agree that the following additional terms shall form a binding part of this contract:  
Offer is accepted subject to approval from Court of Queens Bench of Alberta and property is sold as-is, where-is.

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Buyer is Related to Selling Realtor

**10. CLOSING PROCESS**

**Closing Documents**

10.1 As applicable, the closing documents will be:

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- (a) transfer of land (the "Transfer") in registerable form;
- (b) statement of adjustments;
- (c) bill of sale for any unattached goods;
- ~~(d) estoppel certificates for each of the Accepted Tenancies along with assignment of leases;~~

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- (e) GST indemnity certificate;
- ~~(f) RPR (if not yet provided); and~~
- (g) such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer

~~(the "Closing Documents"). The Closing Documents will include an RPR(s) 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 sellers' warranties about the Lands and Buildings. This obligation will not apply if there are no structures on the Lands. The buyer or buyer's lawyer must have a reasonable amount of time to review the RPR(s) prior to submitting the transfer documents to the Land Titles Office.~~

**Closing Procedure**

10.2 The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions for a commercial property transaction, 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 proceeds, and verify of the transfer of other value items.

- 10.3 If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

#### Payments and Costs

- 10.4 The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5 All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, monthly condominium contributions, tenant deposits including interest, prepaid rent, and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.6 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 and, if the Property is a condominium, an estoppel certificate evidencing the payment of all condominium contributions that are the seller's obligation to pay, within a reasonable time after the Completion Day.
- 10.7 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.

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~~10.8 The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.~~

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- 10.9 The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.
- 10.10 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

#### Completion Day Delays

- 10.11 If the seller fails to deliver the Closing Documents in accordance with clause 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, as applicable; 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.
- 10.12 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 ATB Financial 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

#### 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 all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis
- 12.3 The seller and the 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: Royal LePage The Realty Group

Name: Royal LePage Grande Prairie

Address: 101, 9601 - 107 Street  
Grande Prairie AB T8V 6S5

Address: 101, 9601 - 107 Street  
Grande Prairie AB T8V 6S5

**Brokerage Representative:**

**Brokerage Representative:**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

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

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

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

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

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

**The seller authorizes:**

**The buyer authorizes:**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

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

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

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

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

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

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

- 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's Initials KA

Buyer's Initials BR

**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 the 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 shall be open for acceptance in writing until \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_.

SIGNED AND DATED at \_\_\_\_\_, Alberta at \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_.

Jan 26, 2021

Bryan Roche

Bryan Roche (Jan 26, 2021 08:14 MST)

\_\_\_\_\_  
Signature of Buyer or Authorized Signatory of Buyer

\_\_\_\_\_  
Signature of Witness

Inaan Contracting Ltd

\_\_\_\_\_  
Print Name of Buyer or Authorized Signatory of Buyer

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
Signature of Buyer or Authorized Signatory of Buyer

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Print Name of Buyer or Authorized Signatory of Buyer

\_\_\_\_\_  
Print Name of Witness

Buyer's GST # \_\_\_\_\_



**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\_\_\_\_.

Jan 26, 2021

Karen Aylward  
Karen Aylward (Jan 26, 2021 21:27 MST)

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Witness

NDP Ltd in capacity of Receiver of 1875329 Alberta LT  
\_\_\_\_\_  
Print Name of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Print Name of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Print Name of Witness

Seller's GST # \_\_\_\_\_

**INFORMATION**

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

**REJECTION**

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

SIGNED AND DATED at \_\_\_\_\_, Alberta at \_\_\_\_\_ : \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller NDP Ltd in capacity of Receiver of 1875329 Alberta LT

\_\_\_\_\_  
Signature of Buyer or Authorized Signatory of Buyer **Inaan Contracting Ltd**

\_\_\_\_\_  
Signature of Seller or Authorized Signatory of Seller

\_\_\_\_\_  
Signature of Buyer or Authorized Signatory of Buyer

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**CONVEYANCING INFORMATION**

**Seller's Information:**

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

karen.aylward@mdp.ca

Phone: 1.866.465.1155 Fax: \_\_\_\_\_

Lawyer's Name Dean A. Hitesman

Firm: Dentons Canada LLP

Address: 2500 Stantec Tower, 10220 - 103 Ave  
NW EDMONTON AB T5J0R4

Phone: 1-780-423-7284 Fax: \_\_\_\_\_

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

**Buyer's Information:**

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

bryanroche@inaan.com

Phone: 1-780-832-6006 Fax: \_\_\_\_\_

Lawyer's Name \_\_\_\_\_

Firm: \_\_\_\_\_

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

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

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

**Signature:** Bryan Roche  
Bryan Roche (Jan 26, 2021 15:11 MST)

**Email:** bryanroche@inaan.com

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# #4, 10420 - 123 Street Purchase

Final Audit Report

2021-01-27

Created:	2021-01-26
By:	Jason Roche (jroche165@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAArV6ifU_GY5FTSVtiauJJUxhuxgWKhODR

## "#4, 10420 - 123 Street Purchase" History

-  Document created by Jason Roche (jroche165@gmail.com)  
2021-01-26 - 9:46:24 PM GMT- IP address: 52.124.122.239
-  Document emailed to Bryan Roche (bryanroche@inaan.com) for signature  
2021-01-26 - 9:56:44 PM GMT
-  Email viewed by Bryan Roche (bryanroche@inaan.com)  
2021-01-26 - 9:59:55 PM GMT- IP address: 209.52.88.167
-  Document e-signed by Bryan Roche (bryanroche@inaan.com)  
Signature Date: 2021-01-26 - 10:11:57 PM GMT - Time Source: server- IP address: 209.52.88.167
-  Document emailed to Karen Aylward (karen.aylward@mnp.ca) for signature  
2021-01-26 - 10:11:59 PM GMT
-  Email viewed by Karen Aylward (karen.aylward@mnp.ca)  
2021-01-26 - 10:17:59 PM GMT- IP address: 165.225.211.7
-  Document e-signed by Karen Aylward (karen.aylward@mnp.ca)  
Signature Date: 2021-01-27 - 4:27:44 AM GMT - Time Source: server- IP address: 165.225.210.239
-  Agreement completed.  
2021-01-27 - 4:27:44 AM GMT

# SCHEDULE "F"



**1875329 Alberta Ltd., The Complete Masonry Ltd. and Beatty Rentals Ltd.**  
**Interim Statement of Receipts and Disbursements**  
**For the Period of April 10, 2019 to February 4, 2021**

	April 10/19 to Nov 23/20 (\$)	Variance	April 10/19 to Feb 4/21 (\$)
<b>RECEIPTS:</b>			
<b>BEATTY RENTALS</b>			
Accounts Receivable Collected	1,380.75	-	1,380.75
Subtotal	1,380.75	-	1,380.75
<b>TCM</b>			
Accounts Receivable Collected	8,980.40	-	8,980.40
Sale of Equipment (1)	114,491.10	-	114,491.10
Vantage One Leasing Equipment	121,914.91	-	121,914.91
Subtotal	245,386.41	-	245,386.41
<b>187</b>			
Sale of Real Property	477,422.50	-	477,422.50
Miscellaneous Refunds	237.83	-	237.83
Appraisal Fee (Unit 7)	1,575.00	-	1,575.00
Rental Income	174,599.60	-	174,599.60
Interest Allocation	1,904.10	-	1,904.10
Subtotal	655,739.03	-	655,739.03
<b>TOTAL RECEIPTS:</b>	<b>902,506.19</b>	<b>-</b>	<b>902,506.19</b>
<b>DISBURSEMENTS:</b>			
<b>General</b>			
Filing Fees	70.00	-	70.00
Insurance	12,873.78	-	12,873.78
Receiver's Fees	70,000.00	-	70,000.00
GST charged on Trustee Remuneration	3,500.00	-	3,500.00
GST on Legal Fees	1,074.29	977.96	2,052.25
Legal Fees	75,043.32	19,609.08	94,652.40
<b>TCM</b>			
Search Fees	35.00	-	35.00
Vantage One Leasing	121,914.01	-	121,914.01
Transportation	7,900.00	-	7,900.00
Deemed Trust Claim	-	82,289.60	82,289.60
GST Paid	395.00	-	395.00
<b>187</b>			
Appraisal Fees	5,720.00	-	5,720.00
Change of locks	46.00	-	46.00
Condo Fees	21,696.21	3,874.67	25,570.88
Utilities	19,553.95	1,517.75	21,071.70
Property Tax	98,013.62	1,217.70	99,231.32
Receiver's Fees	-	35,000.00	35,000.00
GST on Receiver's Fees	-	1,750.00	1,750.00
GST Remitted	12,367.61	6,865.02	19,232.63
GST paid on disbursements exclusive of fees	3,158.31	213.69	3,372.00
Payments to Secured Creditors	150,000.00	50,000.00	200,000.00
Operating Expenses/Maintenance	4,791.12	619.73	5,410.85
Realtor Commission	8,662.50	-	8,662.50
<b>TOTAL DISBURSEMENTS:</b>	<b>616,814.72</b>	<b>203,935.20</b>	<b>820,749.92</b>
<b>Excess of Receipts over Disbursements</b>	<b>\$ 285,691.47</b>	<b>\$ (203,935.20)</b>	<b>\$ 81,756.27</b>

# SCHEDULE "G"

**The Complete Masonry Ltd., 1875329 Alberta Ltd. and Beatty Rentals Ltd - Receivership**

**FEE SUMMARY**

Carolina Bautista	2.10	694.00
Eric Sirrs	18.20	10,111.50
Joanna Papierska-Zielinska	0.20	35.10
Karen Aylward	142.70	64,249.00
Kirsten Green	1.10	193.80
Heather Ursaki	0.20	28.40
Rebecca Namiiro	0.10	17.70
Reina Ainsworth	30.50	5,419.50
Sandra Landry	1.00	544.00
Maha Shah	90.90	18,204.00
Shawn Gander	21.65	5,680.60
Matthieu Deschenes	0.20	24.40
	<b>308.85</b>	<b>105,202.00</b>

<b>Total Hours</b>	<b>308.85</b>	
<b>TOTAL FEES</b>		<b>105,202.00</b>

**DISBURSEMENT SUMMARY**

Travel	1,389.18
Printing	19.80
Courier & Postage	88.06
Lodging	23.81
Meals	21.58
Search Fees	44.80
	<b>1,587.23</b>

<b>TOTAL DISBURSEMENTS</b>	<b>1,587.23</b>
<b>TOTAL FEES AND DISBURSEMENTS</b>	<b>106,789.23</b>
Less Interim Billings	(90,000.00)
<b>NET FEES AND DISBURSEMENTS</b>	<b>16,789.23</b>

# SCHEDULE "H"

**Dentons Canada LLP**

**The Complete Masonry Ltd. et al  
QB Action No. 1903 06817**

**Legal Fees**

<b>Invoice Date</b>	<b>Invoice Number</b>	<b>Fees</b>	<b>Disbursements</b>	<b>GST</b>	<b>Total Amount</b>
April 30, 2019	3423196	\$8,148.00	\$94.55	\$412.13	\$8,654.68
May 31, 2019	3429208	\$6,257.00	\$1.75	\$312.94	\$6,571.69
June 28, 2019	3434710	\$17,273.50	\$5,428.53	\$1,132.61	\$23,834.64
July 31, 2019	3441976	\$14,127.50	\$3,418.47	\$874.80	\$18,420.77
August 31, 2019	3447706	\$3,945.00	\$451.13	\$219.81	\$4,615.94
September 26, 2019	3453345	\$1,440.00	\$0.70	\$72.04	\$1,512.74
October 31, 2019	3460455	\$672.00	\$51.74	\$33.69	\$757.43
November 30, 2019	3467053	\$1,968.00	\$12.00	\$99.00	\$2,079.00
January 31, 2020	3483242	\$3,169.00	\$75.48	\$162.22	\$3,406.70
March 31, 2020	3496234	\$715.00	\$1.37	\$35.82	\$752.19
April 30, 2020	3504802	\$660.00	\$0.00	\$33.00	\$693.00
May 31, 2020	3509567	\$1,265.00	\$0.00	\$63.25	\$1,328.25
July 31, 2020	3522337	\$1,100.00	\$0.00	\$55.00	\$1,155.00
September 30, 2020	3534965	\$3,705.00	\$21.75	\$186.34	\$3,913.09
October 31, 2020	3541040	\$18,360.50	\$1,248.58	\$977.96	\$20,587.04
November 30, 2020	3548036	\$2,522.50	\$592.35	\$155.75	\$3,270.60
January, 2021	To be billed	\$4,465.00	\$0.00	\$223.25	\$4,688.25
<b>TOTAL</b>		<b>\$89,793.00</b>	<b>\$11,398.40</b>	<b>\$5,049.61</b>	<b>\$106,241.01</b>