

COURT FILE NO.	2203-01087	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	TIMBERCREEK MORTGAGE SERVICING INC. AND 2292912 ONTARIO INC.	
DEFENDENT	SYMPHONY CONDOMINIUM LTD., ROCKWOOD MANAGEMENT LTD. AND ALLEN WASNEA	
DOCUMENT	SECOND REPORT OF THE RECEIVER IN THE MATTER OF THE RECEIVERSHIP OF SYMPHONY CONDOMINIUM LTD.	
FILED	June 17, 2022	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Counsel McMillan LLP Suite 1700, 421 7th Avenue SW Calgary, AB T2P 4K9 Telephone: 403-215-2752 Facsimile: 403-531-4720 Email: Adam.Maerov@mcmillan.ca Attention: Adam Maerov Receiver MNP Ltd. Suite 1500, 640 5th Avenue SW Calgary, AB T2P 3G4 Telephone: 403-477-9661 Facsimile: 403-537-8437 Email: vanessa.allen@mpn.ca Attention: Vanessa Allen	

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Schedule 1 Redacted Offer to Purchase the Parkview Apartments between the Receiver and
Vedran Jakovljevic

INTRODUCTION AND BACKGROUND

1. On April 7, 2022, the Court of Queen's Bench of Alberta granted a Consent Receivership Order appointing MNP Ltd. as Receiver and Manager (the "Receiver") over all of the assets, undertakings and property (the "Property") of Symphony Condominium Ltd. ("Symphony"), mainly comprised of various real properties including the one known as the Parkview Apartments described below:
 - 1.1. A 3.5 story, apartment building, consisting of 12 residential rental units, located at 10612 97 Avenue NW, in Edmonton, AB; and
 - 1.2. Legally described as CONDOMINIUM PLAN 1920542, UNIT 346 AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARE IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS (the "Parkview Apartments").
2. The Receivership Order was granted following an application by Timbercreek Mortgage Servicing Inc. ("Timbercreek") and 2292912 Ontario Inc. At the Filing Date, Timbercreek was owed approximately \$23.4 million pursuant to a mortgage facility. Timbercreek holds several registrations against the Property, including a first registered mortgage against the Parkview Apartments, a general security agreement and a general assignment of rents and leases over the Parkview Apartments.
3. Canada ICI Capital Corporation ("Canada ICI") also holds registered mortgages, including a second registered mortgage on the Parkview Apartments. At the Filing Date, Canada ICI was owed approximately \$4.4 million pursuant to a mortgage facility.
4. At a hearing on May 18, 2022 (the "May 18 Hearing") the Court approved, among other relief, the sale of the Parkview Apartments (the "Parkview Sale"), as further described in the Receiver's First Report (the "First Report") and the Receiver's First Confidential Report (the "First Confidential Report"), both dated May 11, 2022, and herein.
5. Copies of relevant documents relating to these proceedings are available on the Receiver's website at <https://mnpdebt.ca/en/corporate/corporate-engagements/symphony-condominium-ltd>.

NOTICE TO READER

6. In preparing this report and making comments herein, the Receiver has relied upon, certain unaudited, draft or internal financial information, including Symphony's 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 (the "Standards"). Additionally, none of the Receiver's procedures were intended to disclose defalcations or other

irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Receiver's attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.

7. All amounts included herein are in Canadian dollars unless otherwise stated.

PURPOSE OF THE REPORT

8. This report constitutes the Second Report of the Receiver (the "Second Report"). The Second Report is being filed in support of the Receiver's application to this Honourable Court returnable on June 23, 2022 (the "June 23 Hearing") seeking approval of an amendment to the purchase price for the Parkview Sale (the "Price Amendment");
9. The Receiver has prepared a Third Confidential Report, also dated June 17, 2022 (the "Third Confidential Report") that will be provided to the Court in advance of the June 23 Hearing with additional details related to the Parkview Sale and the Price Amendment. The Receiver will also be seeking a Sealing Order in respect to the Third Confidential Report.

THE PARKVIEW SALE

10. At the May 18 Hearing, the Court approved the Parkview Sale pursuant to an Offer to Purchase (the "Parkview Offer") with Vedran Jakovljevic (the "Purchaser"). At the time, the Purchaser's conditions on the Parkview Offer (the "Purchaser's Conditions") had not yet been waived. Following the May 18 Hearing, the Purchaser had an inspection completed on the Parkview Apartments that disclosed some required repairs (as further described in the Third Confidential Report) resulting in the Purchaser requesting a reduction to the purchase price included in the Parkview Offer (the "Price Amendment").
11. Attached as "Schedule 2" to the Third Confidential Report is the Waiver and Third Amending Agreement executed on June 1, 2022 (the "Third Agreement") that amends the Parkview Offer to reflect the Price Amendment and to provide that a Sale Approval and Vesting Order approving the Price Amendment must be granted by June 23, 2022, with closing of the Parkview Sale to occur five business days following. The prior two amendments to the Parkview Offer were to waive vendor's conditions and/or extend the Purchaser's Condition Date, as defined in the Parkview Offer.
12. The Receiver is supportive of the Parkview Sale proceeding with the Price Amendment, based on the following:
 - 12.1. Newmark Valuation & Advisory completed an appraisal for the Parkview Apartments (the "Parkview Appraisal"), a copy of which is attached as Schedule 1 to the First Confidential

Report. The Parkview Appraisal include a value for the Parkview Apartments that supports the Parkview Sale proceeding with the Price Amendment. The Receiver is of the view that it is unlikely that a superior offer on the Parkview Apartments would be received in the near or medium term;

- 12.2. The Price Amendment appears to be reasonable in the circumstances and Timbercreek and Canada ICI have indicated that they are supportive of the Parkview Sale and the Price Amendment.
13. The Receiver notes the following additional details related to the Parkview Offer:
 - 13.1. Two deposits have been paid and are being held in trust by the Receiver's legal counsel, McMillan LLP.
 - 13.2. The Purchaser's Conditions were waived pursuant to the Third Agreement and the Parkview Offer is now conditional only on Court approval of the Price Amendment;
 - 13.3. The closing date under the Parkview Offer is to occur five business days following Court approval of the Price Amendment;
 - 13.4. A commission of 2.0 percent is payable to 2% Realty Pro and will be paid by the Receiver from the cash portion of the purchase price; and
 - 13.5. The sale is being completed on an "as is, where is" basis with no surviving representations or warranties being made by the Receiver.
14. The Parkview Offer is attached hereto as "Schedule 1" with all references to the purchase price redacted. Schedules C and D to the Parkview Offer, which consist of the Condominium Documents and the Accepted Tenancies, are also redacted. The Parkview Offer, including the purchase price is attached as "Schedule 1" to the Third Confidential Report. The Third Agreement is attached as "Schedule 2" to the Third Confidential Report.

SEALING OF THE CONFIDENTIAL REPORT


15. The Third Confidential Report contains a copy of the Parkview Offer disclosing the original purchase price and the Third Amendment disclosing the Price Amendment. The Condominium Documents and Accepted Tenancies for the Parkview Apartments have been redacted in both this report and the Third Confidential Report in order to protect the confidentiality, privacy and commercial interests of the Parkview Apartments tenants and the Purchaser. At the May 18 Hearing, the Receiver is seeking to seal the Third Confidential Report until the Parkview Sale closes or until further Order of this Honourable Court. The Receiver is of the view that the disclosure of the original purchase price and the Price Amendment may be detrimental in the event that the contemplated sale does not close and additional marketing is required for the Parkview Apartments.

RECOMMENDATION AND CONCLUSION

16. The Receiver is recommending approval of the Price Amendment and the sealing of the Third Confidential Report for the reasons outlined herein. As noted above, the Receiver understands that Timbercreek supports the relief sought by the Receiver at the June 23 Hearing.

All of which is respectfully submitted this 17th day of June 2022.

MNP Ltd., in its capacity as Receiver of Symphony Condominium Ltd. and not in its personal or corporate capacity

Per:  _____
Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

SCHEDULES

SCHEDULE 1

OFFER TO PURCHASE

(the "Offer" and, as accepted, the "Agreement")

TO: **MNP Ltd. (the "Receiver"), in its capacity as court appointed Receiver of Symphony Condominium Ltd. (the "Debtor"), and not in its personal capacity**
1500, 640 – 5 Avenue SW
Calgary, Alberta
T2P 3G4
(the "Vendor")

FROM: **Vedran Jakovljevic and/or nominee**
Vedran Jakovljevic

(the "Purchaser")

RE: Those lands and premises municipally located at 10612 97 Avenue NW in Edmonton, Alberta, as more specifically described herein

1. PROPERTY

"Property" shall mean collectively all of the right, title and interest of the Debtor in and to:

- (a) those lands and premises municipally located at 10612 97 Avenue NW, Edmonton, Alberta described in Schedule "A", the legal title for which is attached as Schedule "B" herein;
- (b) all fixtures, appliances, improvements, equipment and chattels owned by the Debtor and located thereon which are used in connection with the operation or management of the said lands and premises;
- (c) the Accepted Tenancies as attached hereto in Schedule "E"; and
- (d) the rights, if any, of the Vendor to make use of the name "Parkview Apartments".

The Debtor's right, title and interest in and to the Property shall be conveyed to the Purchaser pursuant to the SAVO (as defined below) free and clear of all mortgages, encumbrances, liens or interests except for those permitted encumbrances set forth in Schedule "C" hereto (the "Permitted Encumbrances").

2. PURCHASE PRICE

The purchase price for the Property (the "Purchase Price") is [REDACTED] as adjusted in accordance with Section 8 hereof, to be paid as follows:

- (a) [REDACTED] by way of first deposit (the "First Deposit") to be paid to the Vendor's solicitor in trust, by way of wire transfer, within two (2) Business Days of acceptance of this Offer by the Vendor;

- (b) [REDACTED] by way of a further deposit (the "Additional Deposit") to be paid to the Vendor's solicitor in trust along with the First Deposit (the First Deposit and the Additional Deposit being hereinafter collectively referred to as the "Deposits"), by way of wire transfer, within two (2) Business Days, upon satisfaction or waiver of the Purchaser's Conditions described herein;
- (c) THE BALANCE to be paid on or prior to the Closing Date, by way of wire transfer, to the Vendor's solicitor.

3. DEPOSITS

- (a) The Vendor's solicitor shall hold the First Deposit or the Deposits, as the case may be, in trust for the Vendor and the Purchaser as their interests may appear, and shall be dealt with as contemplated herein.
- (b) The Deposits shall be applied towards the Purchase Price and shall be released to the Vendor on the Closing Date.
- (c) If the Vendor fails to complete the sale of the Property in accordance with this Agreement or repudiates this Agreement then, at the Purchaser's option, the Deposits (or so much thereof as have been paid) shall be returned to the Purchaser, on demand as a genuine pre-estimate of the Purchaser's minimum liquidated damages.
- (d) If the Purchaser fails to complete the purchase of the Property in accordance with this Agreement or repudiates this Agreement then, at the Vendor's option, the Deposits (or so much thereof as have been paid), shall be forfeited to the Vendor, on demand as a genuine pre-estimate of the Vendor's minimum liquidated damages.

4. PURCHASER'S CONDITION(S)

The obligation of the Purchaser to complete this transaction shall be subject to the Purchaser having given notice in writing to the Vendor that the following condition(s) have been satisfied or are waived:

- (a) The Purchaser may, without incurring any liability for doing so, rescind this agreement within ten (10) days of the later of the date the Purchaser receives all of the information and documents required to be delivered to the Purchaser under section 12 of the *Condominium Property Act (Alberta)* (the "Act") and the date the Purchaser signs this Agreement.
- (b) No later than twenty-one (21) days following the Acceptance Date (the "Purchaser's Condition Date"), this Offer is subject to the Purchaser securing new financing from a lender of the Purchaser's choice and with terms satisfactory to the Purchaser.
- (c) No later than the Purchaser's Condition Date, this Offer is subject to the Purchaser's satisfaction with the results of its review of the information and its inspections of the Property. The Vendor will cooperate by providing access to the Property on reasonable terms.

(collectively, the "Purchaser's Conditions"). The Purchaser's Conditions will be for the sole benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser at any time on or prior to the dates specified herein.

In the event that the Purchaser shall fail to notify the Vendor of the waiver or satisfaction of the Purchaser's Conditions on or before the dates specified herein, this Agreement shall terminate and be of no further force or effect and the First Deposit shall be forthwith returned to the Purchaser.

5. VENDOR'S CONDITION(S)

The obligation of the Vendor to complete this transaction shall be subject to the Vendor having given notice in writing to the Purchaser that the following condition(s) have been satisfied or are waived no later than the dates set out below.

- (a) This Offer is subject to the Vendor's receipt not later than twenty-one (21) days following the Acceptance Date of an updated appraisal for the Property and all other properties within the condominium in which the Property is located, which appraisal is satisfactory to the Vendor in its sole and unfettered discretion ;
- (b) This Offer is subject to the prior written approval not later than seven (7) days following the Acceptance Date of Timbercreek Mortgage Servicing Inc. and Canada ICI Capital Corporation ; and
- (c) This Offer is subject to the Court of Queen's Bench of Alberta (the "Court") granting on or before May 18, 2022 a Sale Approval and Vesting Order (the "SAVO") approving the transaction contemplated herein, a true copy of which SAVO the Vendor shall provide to the Purchaser (the "SAVO Condition"). Once the Vendor provides the Purchaser with the SAVO, this SAVO Condition shall be deemed satisfied provided such SAVO is not subject to any outstanding appeal or application for leave to appeal. The Vendor shall not be obligated to apply to the Court for the SAVO until such time as the Purchaser has given notice that all of the Purchaser's Conditions have been satisfied or waived.

In the event that the Court does not grant the SAVO on or before May 18, 2022, then this Agreement may at the option of the Vendor terminate and be of no further force or effect and the Deposits shall be forthwith returned to the Purchaser, on demand as a genuine pre-estimate of the Purchaser's minimum liquidated damages.

6. REPRESENTATIONS AND WARRANTIES

- (a) The Purchaser acknowledges that the Purchaser has inspected the Property and the Purchaser agrees that neither the Vendor nor any agent or representative of the Vendor has made any representation, warranty, condition or collateral agreement relating to the Property or any adjacent Property or any other matter affecting the Property other than as is expressed herein in writing. Except as otherwise set forth herein, the Purchaser is purchasing the Property in its present condition and is relying solely on its own inspections and investigations with respect to the Property. Without limiting the generality of the foregoing, the Purchaser:

- (i) acknowledges that it is aware of the land use classification of the Property and surrounding Property; and
 - (ii) acknowledges that neither the Vendor nor any agent or representative of the Vendor has made any representation, warranty, condition or collateral agreement whatsoever with respect to environmental matters or with respect to soil, subsoil, water table or foundation conditions and the Purchaser agrees that it is the sole responsibility of the Purchaser to take all appropriate steps to inspect the Property and to ensure adequate foundations for any buildings to be erected on the Property.
- (b) The Vendor represents and warrants to the Purchaser as follows:
- (i) subject to the granting of the SAVO, the Vendor has the full power, right and authority to enter into this Agreement; and
 - (ii) the Vendor is not a "non-resident" of Canada according to the meaning and intent of the Income Tax Act of Canada.
- (c) The Purchaser represents and warrants to the Vendor as follows:
- (i) as of the date hereof and on Closing, the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Alberta and has the full power, right and authority to enter into this Agreement;
 - (ii) the Purchaser is not a non-Canadian person as defined in the *Investment Act Canada*.

The Vendor and the Purchaser each covenant that the representations and warranties made herein are materially correct and accurate to the best of the Vendor's or the Purchaser's knowledge and belief without special investigation. The representation and warranties of the Vendor and the Purchaser described herein shall merge and shall not survive on Closing, save and except as otherwise expressly provided for herein.

7. COLLECTION OF GST

The Vendor declares and certifies that the Property constitutes a multiple unit residential complex and apartment building in which each residential unit is leased, or intended to be leased, for use, occupancy and enjoyment as a place of residence for periods of continuous occupancy by an individual or individuals of at least sixty (60) days, and that it has made no additions or substantial renovations thereto; and that it has not claimed and will not claim an input tax credit or input tax refund with respect to the acquisition of or improvements made to the Property and that accordingly the sale of the Property shall be exempt from GST under section 2 or 5 in Part I of Schedule V to the *Excise Tax Act (Canada)*.

8. CLOSING & ADJUSTMENTS

- (a) Subject to the terms and conditions hereof, and unless otherwise ordered by the Court or mutually agreed upon by the parties, vacant possession of the Property shall be

provided to the Purchaser as at 12:00 P.M. (Alberta time) on the date (the "Closing Date") that is the later of:

- (i) thirty (30) day following the acceptance date of this Offer; and
 - (ii) fourteen (14) days following the date on which the SAVO has been obtained, provided that on such date the SAVO is not subject to any outstanding appeal or application for leave to appeal.
- (b) The Purchase Price shall be subject to adjustment as at 12:00 p.m. (Alberta time) on the Closing Date and will include but not be limited to property taxes, rents, utilities, monthly condominium contributions and tenant deposits including interest (to the extent such deposits were being held in trust at the date of receivership) relating to the Property. The adjustments will be made to the extent reasonably possible on Closing as of the Closing Date. The Vendor will prepare a statement of the adjustments for the Property. The Purchaser and the Vendor agree that if the final cost or amount of any item which is to be adjusted under this section 8 cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, and such amount shall be reasonably estimated by the Vendor as at the end of the day preceding the adjustment date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. Notwithstanding any other provisions of this Agreement and for the avoidance of doubt, the Parties agree that their respective rights to adjustment and/or readjustment of any item or matter in relation to this transaction after Closing, shall be limited to the period of thirty (30) days after Closing, and any specific claim for adjustment and/or re-adjustment not made within such period shall expire and be extinguished on the expiry of such period and neither party shall have any further right to claim for adjustment or re-adjustment of the Purchase Price for any reason whatsoever.
- (c) The Vendor agrees to deliver or cause to be delivered the following to the Purchaser on or before the Closing Date:
- (i) a bill of sale with respect to all fixtures, appliances, improvements, equipment and chattels owned by the Debtor and located thereon which are used in connection with the operation or management of the said lands and premises;
 - (ii) a statement of adjustments in accordance with this Section 8;
 - (iii) an assignment and assumption of the Accepted Tenancies, if applicable;
 - (iv) the vesting order (which may or may not be the SAVO);
 - (v) an undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with this Section 8; and
 - (vi) such other documents as are required by the terms of this Agreement or are reasonably required by the Purchaser.
- (d) The Purchaser agrees to deliver or cause to be delivered the following to the Vendor on or before the Closing Date:

- (i) the adjusted balance of the Purchase Price by wire transfer;
 - (ii) an assignment and assumption of the Accepted Tenancies, if applicable;
 - (iii) an undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with this Section 8; and
 - (iv) such other documents as are required by the terms of this Agreement or are reasonably required by the Vendor.
- (e) The Vendor's solicitors shall be entitled to deliver closing documents to the Purchaser's solicitors on trust conditions customarily used for closing commercial real property transactions in Edmonton, Alberta with necessary and reasonable amendments reflecting the nature of transactions which are being completed by a court appointed receiver pursuant to a sale approval and vesting order. The trust conditions may contemplate that any financial encumbrances which are not Permitted Encumbrances may be paid out of the sale proceeds and discharged in due course on the basis of the Vendor's solicitor's undertakings. In lieu of a transfer of land and other conveyances, the Vendor shall be entitled to tender a vesting order (which may or may not be the SAVO). The Purchaser shall on or before the Closing Date execute and deliver to the Vendor all documentation contemplated in this Agreement or as may be necessary or desirable to complete the transaction contemplated in this Agreement. If required, the Purchaser shall obtain title insurance, at its own expense, with gap coverage, to allow for the adjusted balance of the Purchase Price to be fully releasable to the Vendor no later than 12:00 P.M. (Alberta time) on the Closing Date.

9. PURCHASER'S ENCUMBRANCES

The Purchaser shall not be permitted to encumber the Property in any way.

10. ASSIGNMENT

This Agreement constitutes a binding contract of purchase and sale. It shall extend to and be binding upon and enure to the benefit of the Parties hereto and their respective successors and assigns. The Purchaser shall not be entitled to assign this Agreement after the granting of the SAVO without the consent of the Court. No assignment of this Agreement by the Purchaser prior to the granting of the SAVO shall be valid unless notice of the assignment is received by the Vendor prior to the date on which the application for the SAVO is made.

11. NOTICES

Any notice required to be given hereunder by any party shall be deemed to have been well and sufficiently given if:

- (a) personally, delivered to the party to whom it is intended or if such party is a corporation to an officer of that corporation; or

(b) mailed by prepaid registered mail, transmitted by e-mail or facsimile, or delivered to the mailing address, e-mail address or facsimile number of the party to whom it is intended as follows:

(i) if to the Purchaser, then,

PO BOX 2017
Edmonton, AB
T5J 2P4
avalaequities@gmail.com

(ii) if to the Vendor, then,

MNP Ltd. in its capacity as Receiver of Symphony Condominium Ltd. and not in its personal capacity

1500, 640 – 5 Avenue SW

Calgary, Alberta

T2P 3G4

Email: Vanessa.Allen@mnp.ca; Jacqueline.Shellon@mnp.ca

Attention: Vanessa Allen and Jacqueline Shellon

with a copy to:

McMillan LLP

TD Canada Trust Tower

1700, 421 – 7th Avenue SW

Calgary, AB

T2P 4K9

Email: adam.maerov@mcmillan.ca; Mitchell.allison@mcmillan.ca

Attention: Adam Maerov and Mitchell Allison

or to such other address or number as a party may from time to time direct in writing. Any such notice delivered before 4:30 p.m. local time on a day that is not a Saturday, Sunday or Schedule I bank holiday in Alberta (a "Business Day") shall be deemed to have been received on the date of delivery and any notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, shall be deemed to have been received on the next Business Day. Any notice mailed shall be deemed to have been received seventy-two (72) hours after the date it is postmarked. Any notice sent by facsimile or emailed before 4:30 p.m. local time on a Business Day shall be deemed to have been received when the sender receives the answer back confirming receipt of the recipient; provided, however, that any facsimile or email received after 4:30 p.m. local time on a Business Day or received on a day other than a Business Day shall be deemed to have been received on the next Business Day. If normal mail or communication service is interrupted by strike, slow-down, force majeure or other cause after the notice has been sent the notice will not be deemed to have been received until actually received. In the event normal mail service is impaired at the time of sending the notice, then the personal delivery, facsimile or email transmission only shall be effective.

12. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the parties hereto hereby submit to the jurisdiction of the Courts of the Province of Alberta sitting in Edmonton, Alberta.

13. TIME OF ESSENCE

Time shall be of the essence of this Agreement and of every part hereof.

14. COVENANTS AND REPRESENTATIONS

Except as expressly provided for in this Agreement, the Purchaser acknowledges that it is relying entirely upon its own inspections and investigations with respect to the Property and the Property is being purchased on an "as is, where is" basis. The Purchaser further acknowledges having been given the opportunity to conduct independent investigation of the matters forming the basis of the representation and warranties in this Agreement.

15. CONFIDENTIALITY

The Purchaser and the Vendor agree that all negotiations regarding the Property shall be confidential, including the contents of this Offer and will not be disclosed to anyone other than the parties' respective legal counsel, accountants, lenders, internal staff, agents and equity partners. Furthermore, the Purchaser and the Vendor agree that no press or other publicity, release or communication to the general public concerning the proposed transaction will be issued without the other party's prior approval, unless required by law including as reasonably required in order for the Vendor to apply for the SAVO. If the transaction contemplated by this Agreement is not completed for any reason, the Purchaser shall promptly deliver to the Vendor all materials and information provided by the Vendor and others herein, (excluding its notes and not including all reports and information prepared by or for the Purchaser in regard to the Property, including, but not limited to environmental and engineering reports), including all copies, and shall destroy all of the Purchaser's notes and other due diligence material containing information set out in the materials and information provided by the Vendor herein.

16. PROFESSIONAL ADVICE

The parties to this Agreement agree and acknowledge that all legal, tax, accounting, engineering and regulatory advice is being obtained through the Purchaser's and Vendor's own professional advisors. Each of the Parties shall be responsible for and shall pay all taxes, costs, expenses, legal or professional fees incurred by it in connection with this Agreement and the transaction contemplated herein.

17. REAL ESTATE FEE

The Vendor shall be responsible for a real estate commission equal to 2 percent of the purchase price plus GST payable to 2% Realty Pro as a result of the transaction contemplated herein.

18. RECEIVER

The Purchaser acknowledges that this Agreement is made between the Purchaser and the Vendor by its court-appointed receiver, the Receiver, and that the Receiver shall not have any personal liability whatsoever in connection with the performance of this Agreement, the condition of the Property or any other matter arising hereunder or in relation hereto.

19. MISCELLANEOUS

- (a) Any term, condition or provision of this Agreement that is or may be deemed to be void, prohibited or unenforceable shall be severable without in any way invalidating the remaining terms, conditions or provisions hereof.
- (b) Headings used in this Agreement are for convenience only and will not be deemed to form part of this Agreement and will not be used or referred to in the construction and interpretation of this Agreement.
- (c) Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's solicitors on behalf of the Vendor and a tender of the documentation and funds provided for herein may be made upon the Vendor's solicitors and the Purchaser's solicitors as the case may be.
- (d) This Agreement may be executed in counterpart and all counterparts shall when taken together constitute one and the same agreement.
- (e) This Agreement may be signed and delivered by any electronic means capable of producing a hard copy printed record. Without limiting the generality of the foregoing, the Vendor and the Purchaser may utilize any mutually agreeable electronic signing platform (including but not limited to "docusign" or similar platforms) with the same effect as if the Vendor and the Purchaser had executed and delivered a hard copy of this Agreement with original wet ink signatures.

20. Attachments

The following schedules are attached to and form part of this Agreement:

- (a) Schedule "A" – Legal and Municipal Description of the Property;
- (b) Schedule "B" – Certificate of Title to the Property;
- (c) Schedule "C" – Permitted Encumbrances;
- (d) Schedule "D" – Condominium Documents; and
- (e) Schedule "E" – Accepted Tenancies.

SCHEDULE "A"

LEGAL AND MUNICIPAL DESCRIPTION OF THE PROPERTY

Civic Address of the Property

10612 97 Avenue NW in Edmonton, Alberta

Legal Description of the Property

CONDOMINIUM PLAN 1920542

UNIT 346

INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

CERTIFICATE OF TITLE



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0038 238 168 1920542;346 192 043 232 +345

LEGAL DESCRIPTION
CONDOMINIUM PLAN 1920542
UNIT 346
AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;24;52;HB

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 172 032 686

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
192 043 232	22/02/2019	CONDOMINIUM	PLAN		

OWNERS
SYMPHONY CONDOMINIUM LTD.
OF 10519-99 AVE NW
EDMONTON
ALBERTA T5K 0E7

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION	DATE (D/M/Y)	PARTICULARS
022 349 925	17/09/2002	BY-LAW UNDER THE HISTORICAL RESOURCES ACT BY - THE CITY OF EDMONTON. " AFFECTS PART OF THIS TITLE "
162 016 735	18/01/2016	AGREEMENT RE: RESTRICTIVE COVENANT AND EASEMENT
192 012 146	15/01/2019	MORTGAGE MORTGAGEE - CANADA ICI CAPITAL CORPORATION. 3540 MANULIFE PLACE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

192 043 232 +345

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		10180 101 STREET EDMONTON ALBERTA T5J3S4 ORIGINAL PRINCIPAL AMOUNT: \$4,375,000
192 012 147	15/01/2019	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADA ICI CAPITAL CORPORATION. C/O BROWNLEE LLP 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON
192 043 229	22/02/2019	CAVEAT RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE CITY OF EDMONTON. OFFICE OF THE CITY SOLICITOR 9TH FLOOR, CHANCERY HALL 3 SIR WINSTON CHURCHILL SQUARE ALBERTA T5J2C3 AGENT - JAMIE JOHNSON
192 043 230	22/02/2019	CAVEAT RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE CITY OF EDMONTON. OFFICE OF THE CITY SOLICITOR 9TH FLOOR, CHANCERY HALL 3 SIR WINSTON CHURCHILL SQUARE ALBERTA T5J2C3 AGENT - JAMIE JOHNSON
192 064 491	18/03/2019	CAVEAT RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE CITY OF EDMONTON. LAW BRANCH 9TH FLOOR, CHANCERY HALL, 3 SIR WINSTON CHURCHILL SQUARE EDMONTON ALBERTA T5J2C3
192 113 958	24/05/2019	INSTRUMENT NOTICE OF AMENDMENT RE: HISTORICAL RESOURCES ACT BY-LAW #022 349 925
192 166 289	12/07/2019	MORTGAGE

(CONTINUED)

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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MORTGAGEE - 2292912 ONTARIO INC.
25 PRICE STREET
TORONTO
ONTARIO M4W1Z1
ORIGINAL PRINCIPAL AMOUNT: \$56,380,000
(DATA UPDATED BY: TRANSFER OF MORTGAGE
222045316)

192 166 290 12/07/2019 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - 2292912 ONTARIO INC.
C/O TIMBERCREEK MORTGAGE SERVICING INC
25 PRICE ST
TORONTO
ONTARIO M4W1Z1
(DATA UPDATED BY: TRANSFER OF CAVEAT
222045324)

192 166 301 12/07/2019 POSTPONEMENT
OF MORT 192012146 CAVE 192012147
TO MORT 192166289 CAVE 192166290

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

TOTAL INSTRUMENTS: 011

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 19 DAY OF APRIL,
2022 AT 09:47 A.M.

ORDER NUMBER: 44204422

CUSTOMER FILE NUMBER: 287823



END OF CERTIFICATE

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SCHEDULE "C"

PERMITTED ENCUMBRANCES

<u>Registration Number</u>	<u>Particulars</u>
022 349 925	By-law under <i>Historical Resources Act</i>
162 016 735	Agreement re: Restrictive Covenant and Easement
192 043 229	Caveat re: Encroachment Agreement
192 043 230	Caveat re: Encroachment Agreement
192 064 491	Caveat re: Encroachment Agreement
192 113 958	Notice of Amendment to <i>Historical Resources Act</i>

SCHEDULE "D"

CONDOMINIUM DOCUMENTS

SCHEDULE "E"

ACCEPTED TENANCIES