

<b>COURT FILE NO.</b>	<b>2203-01087</b>	<b>Clerk's Stamp</b>
<b>COURT</b>	<b>COURT OF QUEEN'S BENCH OF ALBERTA</b>	
<b>JUDICIAL CENTRE</b>	<b>CALGARY</b>	
<b>PLAINTIFF</b>	<b>TIMBERCREEK MORTGAGE SERVICING INC. AND 2292912 ONTARIO INC.</b>	
<b>DEFENDENT</b>	<b>SYMPHONY CONDOMINIUM LTD., ROCKWOOD MANAGEMENT LTD. AND ALLEN WASNEA</b>	
<b>DOCUMENT</b>	<b>FIRST REPORT OF THE RECEIVER IN THE MATTER OF THE RECEIVERSHIP OF SYMPHONY CONDOMINIUM LTD.</b>	
<b>FILED</b>	<b>May 11, 2022</b>	
<b>ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT</b>	<b>Counsel</b> <b>McMillan LLP</b> <b>Suite 1700, 421 7<sup>th</sup> Avenue SW</b> <b>Calgary, AB T2P 4K9</b>  <b>Telephone: 403-215-2752</b> <b>Facsimile: 403-531-4720</b> <b>Email: <a href="mailto:Adam.Maerov@mcmillan.ca">Adam.Maerov@mcmillan.ca</a></b>  <b>Attention: Adam Maerov</b>  <b>Receiver</b> <b>MNP Ltd.</b> <b>Suite 1500, 640 5th Avenue SW</b> <b>Calgary, AB T2P 3G4</b>  <b>Telephone: 403-477-9661</b> <b>Facsimile: 403-537-8437</b> <b>Email: <a href="mailto:vanessa.allen@mnp.ca">vanessa.allen@mnp.ca</a></b>  <b>Attention: Vanessa Allen</b>	

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## **SCHEDULES**

Schedule 1	Notice and Statement of Receiver, dated April 13, 2022
Schedule 2	Redacted Listing Agreement between the Receiver and Sotheby's International Realty Canada, dated May 9, 2022
Schedule 3	Form of Offer to Purchase and Real Estate Purchase Contract for the Symphony Units
Schedule 4	Form of Offer to Purchase for the Foote Residence
Schedule 5	Redacted Offer to Purchase on the Parkview Apartments between the Receiver and Vedran Jakovljevic
Schedule 6	Receiver's Interim Statement of Receipts and Disbursements for the Period Ended May 9, 2022

## INTRODUCTION AND BACKGROUND

1. On April 7, 2022 (the “Filing Date”), the Court of Queen’s Bench of Alberta granted a Consent Receivership Order (the “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”), including the real property described below:
  - 1.1. 34 residential condominium units (the “Symphony Condos”), 53 parking stalls and six storage units within the building known as the Symphony Tower (collectively, the “Symphony Units”), located at 9704 – 106 Street NW in Edmonton, Alberta, which are legally described as CONDOMINIUM PLAN 1920542, UNITS 15 – 17, 24, 31, 32, 37, 39, 46, 58, 65, 67, 81, 93, 95, 102, 106, 107, 109, 112, 116, 117, 122, 124, 126 – 129, 133, 138, 140 – 143, 152, 156, 157, 159, 163, 167, 168, 170 – 173, 199, 202 – 204, 208, 214, 226, 229, 230, 239, 240, 242 – 245, 253, 255 – 257, 259, 260, 265, 266, 267, 273, 277, 278, 280, 281, 284, 287, 299 – 305, 313, 314, 321 – 324, 338, 339, 340, 344, 345 INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARE IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS;
  - 1.2. A 3.5 story apartment building known as the Parkview Apartments, consisting of 12 residential rental units, located at 10612 97 Avenue NW, in Edmonton, AB, which is 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 (collectively, the “Parkview Apartments”); and
  - 1.3. A single-dwelling residence known as the Foote Residence, also located at 9704 – 106 Street NW in Edmonton, Alberta, which is legally described as CONDOMINIUM PLAN 1920542, UNIT 347 AND 100 UNDIVIDED TEN THOUSANDTH SHARE IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS (the “Foote Residence”).
2. Symphony operated as a real estate developer and was incorporated in the province of Alberta for the purpose of constructing and selling the Symphony Tower. Symphony is the successor by way of amalgamation to Royal Park apartment Ltd., Lincoln Apartment Ltd., Lillian Apartment Ltd., Broadview Apartment Ltd., Whitehill Apartment Ltd., Malowney Apartment Ltd., Viewpoint Apartment Ltd., Arcade Apartment Ltd., Tyrone Manor Ltd. and Hillside Gardens Ltd. Rockwood Management Ltd. is the parent company and sole shareholder of Symphony.
3. 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 (the “Timbercreek Loan”). Timbercreek holds several registrations against the Property, including first registered mortgages (the “Timbercreek Mortgages”) against the Symphony Units and the Parkview Apartments, a general

security agreement and a general assignment of rents and leases over the Parkview Apartments and the Foote Residence (collectively, the “Timbercreek Security”).

4. Canada ICI Capital Corporation (“Canada ICI”) holds registered mortgages on the Symphony Units, the Parkview Apartments and the Foote Residence (the “Canada ICI Security”). At the Filing Date, Canada ICI was owed approximately \$4.4 million pursuant to a mortgage facility (the “Canada ICI Loan”).
5. The Notice and Statement prepared in these proceedings and dated April 13, 2022 is attached hereto as “Schedule 1”. Copies of other 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 First Report of the Receiver (the “First Report”). The First Report is being filed in support of the Receiver’s application to this Honourable Court returnable on May 18, 2022 (the “May 18 Hearing”) requesting the following relief:
  - 8.1. Approving the reported actions of the Receiver in administering these receivership proceedings provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals;
  - 8.2. Approving the Proposed Marketing Process (as defined below) as supported by the Exclusive Authority to Solicit Offers to Purchase (the “Listing Agreement”) between the Receiver and

Sotheby's International Realty Canada ("Sotheby's"), dated May 11, 2022, as may be subsequently amended;

- 8.3. Approving a sale approval process related to the sale of the Symphony Units and the Foote Residence (defined below as the "Sale Approval Process");
- 8.4. Approving the sale of the Parkview Apartments (the "Parkview Sale"), as further described herein or, if the Parkview Sale is not completed, the Receiver entering into a further agreement to list the Parkview Apartments, subject to Timbercreek's approval;
- 8.5. Approving one or more distributions to Timbercreek (the "Timbercreek Distributions") of the net sale proceeds from the Parkview Apartments, the Symphony Units and other receipts in the receivership (excluding any net sale proceeds or other receipts from the sale of the Foote Residence), net of priority claims and the amount estimated by the Receiver to be required for the ongoing administration of the estate; and
- 8.6. Sealing the First Confidential Report of the Receiver (the "First Confidential Report") and the Second Confidential Report of the Receiver (the "Second Confidential Report"), both dated May 11, 2022 (collectively, the "Confidential Reports"). The Confidential Reports are being provided to the Court in advance of the May 18 Hearing in order to provide the Court with additional information related to the Parkview Sale, the Proposed Marketing Process and the proposed Sale Approval Process.

## **ACTIVITIES OF THE RECEIVER**

9. The Receiver's activities since the Filing Date are summarized below:
  - 9.1. Negotiated and entered into a Property Management Agreement with Veranova Properties Limited, dated April 26, 2022 to manage, operate, administer and maintain the Parkview Apartments until the completion of the transaction contemplated in the Parkview Offer;
  - 9.2. Communicated with Alberta Infrastructure and Transportation and the Justice and Solicitor General for the Government of Alberta with respect to the pedway that links the Symphony Tower to the Alberta Legislature;
  - 9.3. Issued a request for proposals (the "RFP") and entered into the Listing Agreement with Sotheby's;
  - 9.4. Arranged for adequate insurance coverage for the Property;
  - 9.5. Took possession of certain of Symphony's records;
  - 9.6. Corresponded with the tenants of the Parkview Apartments with respect to various property management related inquiries, including rent collection and repairs;

- 9.7. Requested that Newmark Valuation & Advisory complete appraisals for the Symphony Units (the "Symphony Appraisal"), the Parkview Apartments (the "Parkview Appraisal") and the Foote Residence (the "Foote Appraisal", collectively the "Newmark Appraisals"). A copy of the Parkview Appraisal is attached as "Schedule 1" to the First Confidential Report. Copies of the Symphony Appraisal and the Foote Appraisal are attached as "Schedules 1 and 2" to the Second Confidential Report;
- 9.8. Requested that the Receiver's independent counsel, McMillan LLP ("McMillan"), complete a review of the Timbercreek Security and the Canada ICI Security;
- 9.9. Negotiated the Offer to Purchase for the Parkview Apartments (the "Parkview Offer") with Vedran Jakovljevic ("V. Jakovljevic") and worked with V. Jakovljevic to satisfy the due diligence requirements provided for in the Parkview Offer;
- 9.10. Prepared and issued all statutory reporting, as required pursuant to subsection 245(1) of the *Bankruptcy and Insolvency Act*;
- 9.11. Set up and maintained the Receiver's Website; and
- 9.12. Responded to various creditor/ stakeholder inquiries.

#### **PROPOSED MARKETING PROCESS**

10. The Receiver issued the RFP on April 11, 2022, with a response deadline of April 25, 2022. The Receiver received six proposals (the "Listing Proposals") to list the Property. Following further discussions with various brokers and after reviewing the Listing Proposals with Timbercreek, the Receiver executed the Listing Agreement with Sotheby's. A redacted version of the Listing Agreement is attached hereto as "Schedule 2". the key terms of the Listing Agreement are as follows:
  - 10.1. The Listing Agreement applies to the Symphony Units and the Foote Residence;
  - 10.2. The term will expire on December 31, 2022 (the "Term"); however, the Term will automatically extend for a further three months provided that 26 of the 34 Symphony Condos have been sold prior to that time;
  - 10.3. The Listing Agreement is subject to Court approval; and
  - 10.4. The commission structure and provisions regarding excluded parties have been redacted in the event that the sale of all of the Symphony Units and the Foote Residence are not completed through the Proposed Marketing Process necessitating further marketing activities. An unredacted version of the Listing Agreement is attached as "Schedule 3" to the Second Confidential Report.
11. The marketing process proposed by Sotheby's (the "Proposed Marketing Process") will include postings on the Multiple Listing Service, social media, email, Sotheby's new development landing

page and themed sales events. The timing to list the individual Symphony Condos will be determined in consultation with the Receiver and Timbercreek.

12. At the May 18 Hearing, the Receiver will be seeking approval of the Proposed Marketing Process. The Receiver is of the view that the Proposed Marketing Process is reasonable and will provide sufficient market exposure to ensure the best possible recovery for the Symphony Units in a reasonable period of time and at a reasonable cost. Additionally, the Receiver understands that Timbercreek is supportive of the Proposed Marketing Process.
13. Also, at the May 18 Hearing, the Receiver will be seeking pre-approval for the sale of the Symphony Units and the Foote Residence (the “Sale Approval”) provided the following criteria are met:
  - 13.1. The purchase price for the relevant property is within or above the Value Range (as subsequently defined) provided in the Newmark Appraisals; and
  - 13.2. The purchase price for the relevant property and the remaining terms of any offer to purchase are approved by both the Receiver and by Timbercreek, acting reasonably. For the Foote Residence, the approval of Canada ICI will also be sought.
14. Attached hereto as “Schedule 3” is the form of Offer to Purchase and Real Estate Purchase Contract that is intended to be used for the Symphony Units. Also attached hereto as “Schedule 4” is the form of Offer to Purchase that is intended to be used for the Foote Residence.
15. The Symphony Appraisal and the Foote Appraisal provide market values, orderly liquidation values and forced sale values (the ‘Value Range”) for each of the Symphony Units and for the Foote Residence. As noted above, copies of the Symphony Appraisal and the Foote Appraisal are attached as “Schedules 1 and 2” to the Second Confidential Report.
16. The Receiver is supportive of the Sale Approval Process on the basis that it provides a streamlined and cost-effective process for realizing on the Symphony Units and the Foote Residence by limiting the need for many additional Court applications. Additionally, the Receiver understands that Timbercreek is supportive of the Sale Approval Process.

#### **THE SALE OF THE PARKVIEW APARTMENTS**

16. The Parkview Apartments consist of a 3.5 story apartment building comprising 12 rental units. The Parkview Apartments have “Municipal Historical Resource” and “Registered Historic Resource” designations, pursuant to the *Alberta Historical Resources Act*. The Parkview Apartments were not formally marketed either before or during the receivership proceedings. Prior to the Filing Date, V. Jakovljevic submitted an offer to purchase the Parkview Apartments. Following the Filing Date, the Receiver had further discussions with representatives of V. Jakovljevic resulting in the execution of the Parkview Offer on April 22, 2022.



17. The Newmark Appraisals include a value for the Parkview Apartments, which supports the purchase price included in the Parkview Offer.
18. The Receiver notes as follows with respect to the Parkview Offer:
  - 18.1. The initial deposit has been paid and is being held in trust by McMillan. A second deposit will be payable at such time as the purchaser waives their conditions on the Parkview Offer (the "Purchaser's Conditions");
  - 18.2. The closing date under the Parkview Offer is to occur 30 days following acceptance of the Parkview Offer or 14 days following Court approval of the Parkview Sale;
  - 18.3. The Parkview Sale is subject to Court approval. In addition, it is subject to the Purchaser's Conditions, that include financing and due diligence. The Purchaser's Conditions must be waived within 21 days of acceptance of the Parkview Offer, being May 13, 2022; however, the Purchaser has requested a two-week extension of the Purchaser's Conditions that is currently being considered by the Receiver;
  - 18.4. 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
  - 18.5. The sale is being completed on an "as is, where is" basis with no surviving representations or warranties being made by the Receiver.
19. The Receiver is supportive of the Parkview Sale based on the following:
  - 19.1. Based on the Newmark Appraisal, 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;
  - 19.2. Both Timbercreek and Canada ICI have indicated that they are supportive of the Parkview Sale.
20. The Parkview Offer is attached hereto as "Schedule 5" 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 (collectively, the "Offer Redactions"). The Parkview Offer, including the purchase price is attached as "Schedule 2" to the First Confidential Report.
21. Should the Parkview Sale not be completed, the Receiver is seeking approval to enter into a further agreement to list the Parkview Apartments, subject to Timbercreek's approval.

#### **SEALING OF THE CONFIDENTIAL REPORTS**

22. The First Confidential Report contains the Parkview Appraisal and a copy of the Parkview Offer which discloses the purchase price. The Condominium Documents and Accepted Tenancies for the Parkview Apartments have been redacted in both the First Report and the First 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 First 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 purchase price and the appraised value for the Parkview Apartments may be detrimental in the event that the contemplated sale does not close and additional marketing is required for the Parkview Apartments.

23. The Second Confidential Report contains the unredacted Listing Agreement as well as the Symphony Appraisal and the Foote Appraisal. At the May 18 Hearing, the Receiver is seeking to seal the Second Confidential Report until sales of both the Symphony Units and the Foote Residence have been completed. Again, the Receiver is of the view that disclosure of the commission structure in the Listing Agreement and the appraised value for the Symphony Units and the Foote Residence may be detrimental to the ongoing marketing efforts for those properties.

#### **INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

24. Attached as "Schedule 6" is an Interim Statement of Receipts and Disbursements for the period ended May 9, 2022 (the "Interim R&D"). As reflected in the Interim R&D, as at May 9, 2022, approximately \$102,600 was being held in trust by the Receiver. Of this amount, approximately \$8,800 represented damage deposits that were held in trust by the Company for tenants of the Parkview Apartments. As such, as at May 9, 2022, the Receiver was holding available cash of approximately \$93,800.
25. The Interim R&D reflects total receipts of approximately \$177,200. Of this amount, approximately \$149,100 was collected from a bank account held by Symphony on the Filing Date.
26. The Interim R&D reflects total disbursements of approximately \$74,600. The Receiver highlights the following with respect to these disbursements:
  - 26.1. Condominium fees of approximately \$33,900 for the Symphony Units were paid by the Receiver for the month of April 2022; and
  - 26.2. Professional fees and disbursements of \$33,700 were paid by the Receiver to McMillan for the period ended April 30, 2022.
27. As reflected in the notes to the Interim R&D, the following additional funds are being held in trust for Symphony:
  - 27.1. A purchase deposit of approximately \$65,500 paid by Mr. and Mrs. Rentz (the "Rentz Deposit"). The corresponding sale was not completed and the return of the Rentz Deposit is being disputed;
  - 27.2. Approximately \$69,800 that was being held in trust related to a disputed builders lien filed by Okto Construction Ltd. (the "Okto Lien Fund"). The Receiver has retained Mintz Law, which

formerly acted for Symphony to assist in resolving the disputes relating to the Rentz Deposit and the Okto Lien Fund; and

- 27.3. A holdback of approximately \$202,700 held by Sharek Logan & van Leenan LLP, Symphony's former real estate counsel, that represents cumulative common property holdbacks from the pre-receivership sale of units within the Symphony Tower.

## **SECURED AND POTENTIAL PRIORITY CLAIMS**

28. As noted above, approximately \$23.4 million was outstanding pursuant to the Timbercreek Loan at the Filing Date. McMillan completed an independent review of the Timbercreek Security and determined that the Timbercreek Security is, subject to the usual and customary assumptions and qualifications, valid and enforceable against Symphony. Among other things, McMillan reviewed the Timbercreek Mortgage and concluded, with standard assumptions and qualifications, that the Timbercreek Mortgage constitutes a valid and enforceable obligation of the Symphony in accordance with the terms of the Timbercreek Mortgage.
29. Canada ICI holds a registered mortgage granted in relation to the Foote Residence (the "Canada ICI Mortgage"). The Receiver has requested the relevant security documentation from Canada ICI such that McMillan may complete an independent review of the Canada ICI Security for the purposes of determining the appropriate distribution of any sale proceeds from the Foote Residence.
30. Symphony did not have any employees and there was no Canada Revenue Agency payroll account. The Receiver is still reviewing the pre-filing goods and services tax but currently anticipates that approximately \$65,700 (the "Pre-Filing GST") will be outstanding.

## **TIMBERCREEK DISTRIBUTIONS**

31. The Receiver is seeking approval to distribute the net proceeds from the Parkview Sale and the sales of the Symphony Units and other receipts in the receivership, net of amounts required for any priority claims and the ongoing administration of the receivership (excluding any proceeds from the sale of the Foote Residence), to Timbercreek (defined above as the "Timbercreek Distributions").
32. The availability of any funds for distribution to the Company's unsecured creditors remains uncertain.


## RECOMMENDATION AND CONCLUSION

33. The First Report has been prepared to provide the Court with information on the relief sought by the Receiver at the May 18 Hearing. The Receiver is recommending approval of the Proposed Marketing Process, the Listing Agreement (including any subsequent amendments), the Pre-Approval Process, the Parkview Sale (or, if the Parkview Sale is not completed, the Receiver entering into a further agreement to list the Parkview Apartments, subject to Timbercreek's approval), the Timbercreek Distributions, and the sealing of the Confidential Reports for the reasons outlined herein. The Receiver further understands that Timbercreek supports the relief sought by the Receiver at the May 18 Hearing.

All of which is respectfully submitted this 11<sup>th</sup> day of May 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

**FORM 87**

**NOTICE AND STATEMENT OF RECEIVER**

Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*

**IN THE MATTER OF THE RECEIVERSHIP OF  
SYMPHONY CONDOMINIUM LTD.**

of the City of Edmonton, in the Province of Alberta

**THE RECEIVER GIVES NOTICE AND DECLARES THAT:**

On April 7, 2022, the Court of Queen’s Bench of Alberta (the “Court”) granted an Order (the “Receivership Order”) appointing MNP Ltd. as Receiver (the “Receiver”) over all of the assets, undertakings and property (the “Assets”), as further described below, of Symphony Condominium Ltd. (“Symphony” or the “Company”). The Receivership Order was granted following an application by Timbercreek Mortgage Servicing Inc. and 2292912 Ontario Inc. (“Timbercreek”), who hold a number of security registrations against the Property including a first-registered mortgage against the Property (the “Timbercreek Mortgage”), general security agreements and general assignment of rents and leases (the “Timbercreek Security”).

A copy of the Receivership Order can be found on the Receiver’s website at:

<https://mnpdebt.ca/en/corporate/corporate-engagements/symphony-condominium-ltd>

**BACKGROUND**

Symphony operated as a real estate developer and was incorporated in the Province of Alberta for the purpose of constructing and selling the Symphony Tower (as described below). Symphony is a successor by way of amalgamation to Royal Park Apartment Ltd., Lincoln Apartment Ltd., Lillian Apartment Ltd., Broadview Apartment Ltd., Whitehill Apartment Ltd., Malowney Apartment Ltd., Viewpoint Apartment Ltd., Arcade Apartment Ltd., Tyrone Manor Ltd. and Hillside Gardens Ltd. Rockwood Management Ltd. (“Rockwood”) is the parent company and sole shareholder of Symphony.

**ASSETS**

Following its appointment, the Receiver took possession and control of the Assets. The Assets include the following real properties located in Edmonton, Alberta (collectively, the “Properties”):

- 1) **Units within the Symphony Tower, 9704 – 106 Street NW** – the Company owns 34 residential units, 53 parking stalls and 6 storage units (as described in the attached “Schedule 1”) in Symphony Tower.

Symphony Tower is a 27-storey residential high-rise condominium complex including a total of 143 residential units that was built in 2019.

- 2) **Parkview Apartments, 10612 97 Avenue NW** - consists of a 3-storey multi-residential building comprising 12 rental units.
- 3) **Foote Residence, 9704 – 106 Street NW** - consists of a single dwelling residence that was previously used as the sales center for Symphony Towers.

Both the Parkview Apartments and the Foote Residence have “Municipal Historical Resource” and “Registered Historic Resource” designations pursuant to the *Alberta Historical Resources Act*.

## **CREDITORS**

On October 25, 2021, Timbercreek issued a demand letter and a Notice of Intention to Enforce Security (the “244 Notice”) to Symphony pursuant to Section 244 of the *Bankruptcy and Insolvency Act (Canada)* (the “BIA”). As set out in the 244 Notice, Symphony is indebted to Timbercreek in the amount of approximately \$23.4 million. The Receiver is obtaining an independent legal opinion with respect to the validity and enforceability of the Timbercreek Security.

In addition to the Timbercreek Mortgage, Canada ICI Capital Corporation has registered security in respect of a loan in the amount of approximately \$4.4 million.

To date, the Receiver has been provided with only selected of the books and records of Symphony. The list of known creditors of the Company is attached as “Schedule 2”.

## **PLAN OF ACTION**

The Receiver has issued a request for proposals (“RFP”) to several real estate brokers to list and market the Properties for sale. The RFP has a deadline of April 25, 2022. Based on the results of the RFP, the Receiver will be making an application in mid-May, 2022 for Court approval of a marketing process.

The contact person for the Receiver is as follows:

MNP Ltd.  
1500, 640 – 5<sup>th</sup> Avenue SW  
Calgary, AB T2P 3G4  
Telephone: 1-587-702-5959  
Email: Jacqueline.shellon@mnp.ca

**Attention: Jacqueline Shellon**



This notice is provided for information purposes only. The Receiver has not yet implemented a process to deal with creditors' claims and, as such, no further action is required by creditors at this time. Further information with respect to the receivership proceedings will be posted to the Receiver's Website as it becomes available.

Dated at Calgary, Alberta this 13<sup>th</sup> day of April, 2022.

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



Vanessa Allen, B. Comm, CIRP, LIT  
Senior Vice President

**SCHEDULE "A"**

**LEGAL DESCRIPTIONS OF REAL PROPERTY SUBJECT TO RECEIVERSHIP ORDER**

CONDOMINIUM PLAN 1920542

UNITS 15 - 17, 24, 31, 32, 37, 39, 46, 58, 65, 67, 81, 93, 95, 102, 106, 107, 109, 112, 116, 117, 122, 124, 126 - 129, 133, 138, 140 - 143, 152, 156, 157, 159, 163, 167, 168, 170 - 173, 199, 202-204, 208, 214, 226, 229, 230, 239, 240, 242-245, 253, 255 - 257, 259, 260, 265, 266, 267, 273, 277, 278, 280, 281, 284, 287, 299 - 305, 313, 314, 321 - 324, 338, 339, 340, 344- 347

INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

<b>As at April 6, 2022</b>		
<b>Legal Unit</b>	<b>Suite/Parking/Storage Number</b>	<b>Type</b>
15	505	Suite
16	506	Suite
17	507	Suite
24	607	Suite
31	707	Suite
32	801	Suite
37	806	Suite
39	901	Suite
46	1001	Suite
58	1106	Suite
65	1206	Suite
67	1301	Suite
81	1501	Suite
93	1606	Suite
95	1701	Suite
102	1801	Suite
106	1805	Suite
107	1901	Suite
109	1903	Suite
112	2001	Suite
116	2005	Suite
117	2101	Suite
122	2201	Suite
124	2203	Suite
126	2205	Suite
127	2301	Suite
128	2302	Suite
129	2303	Suite
133	2402	Suite
138	2502	Suite
140	2504	Suite
141	2601	Suite
142	2602	Suite
143	2701	Suite
152	15	Parking
159	18	Parking
157	24	Parking
163	25	Parking

156	26	Parking
167	31	Parking
168	32	Parking
172	28	Parking
173	34	Parking
170	35	Parking
171	36	Parking
202	33	Parking
203	37	Parking
204	38	Parking
199	48	Parking
284	58	Parking
240	84	Parking
253	105	Parking
208	108	Parking
214	116	Parking
226	125	Parking
229	129	Parking
230	130	Parking
242	86	Parking
243	87	Parking
244	88	Parking
245	89	Parking
257	152	Parking
287	134	Parking
281	146	Parking
299	155	Parking
340	156	Parking
255	157	Parking
256	158	Parking
300	159	Parking
302	160	Parking
265	165	Parking
260	166	Parking
266	167	Parking
259	168	Parking
267	169	Parking
280	170	Parking
339	176	Parking
273	177	Parking
277	181	Parking

278	182	Parking
324	192	Parking
323	194	Parking
322	196	Parking
321	200	Parking
313	205	Parking
314	207	Parking
338	209	Parking
301	139	Storage
303	185	Storage
304	186	Storage
305	187	Storage
239	S2	Storage
344	S3	Storage
345		
346	Parkview Apartment Building	
347	Foote Residence	

**- Creditor Mailing List -**

**SCHEDULE 2**

Creditor Type	Name	Attention	Address	Claim \$
Secured	Canada ICI Capital Corporation		3540 Manulife Place, 10180 - 101 Street Edmonton AB T5J 3S4	4,375,000.00
	Timbercreek Mortgage Servicing Inc.	Yvonne McAndrew	25 Price Street Toronto ON M4W 1Z1	23,359,470.18
Unsecured	Alberta Infrastructure	Shari Oko/Sheldon Roth/Richard Landry	Properties Division/Realty Services 3rd Floor, Infrastructure Building, 6950 113 Street Edmonton AB T6H 5V7	1.00
	Alberta Treasury Board & Finance	Hazel Trombley	9811 - 109 Street Edmonton AB T5K 2L5 Fax: (780) 644-4924	1.00
	City of Edmonton	Accounts Receivable	Municipal property taxes PO Box 2600 Edmonton AB T5J 5A1 Fax: (780) 496-4902	1.00
	Condominium Corporation 1920542	Larysa Szkultecki	10519 99 Avenue NW Edmonton AB T5K 0E7	33,897.00
	CRA - Tax - Pacific		Insolvency Intake Centre Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1 Fax: (833) 697-2389	1.00
	CRA - Tax - Prairies		GST/Payroll Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1 Fax: (833) 697-2389	1.00
	Direct Energy Regulated Services	Credit & Collections Centre	PO Box 1520 639-5 Avenue SW Calgary AB T2P 5R6 Fax: (866) 374-6199	1.00
	Epcor	Roberta MacDonald	PO Box 500 Edmonton AB T5J 3Y3	1.00
	First National GP Financial Corporation	Christopher Sebben	800 5 Avenue SW Calgary AB T2P 3T6	1.00
	HSBC Bank Canada		10250 101 Street Edmonton AB T5J 3P4	1.00
	KDM Management Inc.	Accounting	210, 150 Carleton Drive St. Albert AB T8N 6W2	1.00
Metergy Solutions Inc.		PO Box 4638, Station A Toronto ON M5W 5C7 Fax: (416) 649-1969	1.00	
WCB Workers Compensation Board of Alberta	Collection Department	PO Box 2415 Edmonton AB T5J 2S5 Fax: (780) 498-7999	1.00	

# SCHEDULE 2

**EXCLUSIVE AUTHORITY TO SOLICIT OFFERS TO PURCHASE**

**THIS AGREEMENT** dated May 11, 2022.

**BETWEEN:**           **MNP Ltd.**, in its capacity as Receiver of  
Symphony Condominium Ltd. and not  
in its personal capacity.  
1500, 640 – 5<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 3G4  
(the "Vendor")

**AND:**               **SOTHEBY'S INTERNATIONAL REALTY CANADA**  
10722 103 Avenue NW  
Edmonton, AB T5J 5G7 (the  
"Agent")

**WITNESSES THAT**, in consideration of the mutual promises herein contained, the parties agree as follows:

- 1. Grant of Authority** The Vendor hereby grants to the Agent, during the term of this Agreement and upon the terms and conditions hereinafter set forth, the exclusive authority as agent for the Vendor, to solicit offers to purchase the units within the property located at 9704 – 106 Street NW in Edmonton, Alberta known as the Symphony Tower and the Foote Residence (collectively the "Property") referred to in "**Schedule A**" hereto.
  
- 2. Commission** The Vendor shall pay the following commission to the Agent:
  - a) Commission: In the case the Agent acts as the only broker in the Sale (as defined below) to a purchaser that is not an Excluded Party (as defined below) ("Non-Excluded Party Sale"), [REDACTED] (the "Commission"), plus GST; or
  
  - b) Third-Party Commission: In the case of a Non-Excluded Party Sale where the Agent is not the only broker in the Sale and there is a third-party broker involved, [REDACTED] (the Third-Party Commission") plus GST; or
  
  - c) Excluded Party Commission: In the case of a Sale to a purchaser that is an Excluded Party ("Excluded Party Sale"), [REDACTED] of the Purchase Price if the Property that is subject to the Sale has been listed by or on behalf of the Agent prior to the Sale or [REDACTED] of the Purchase Price if the Property that is subject to the Sale has not been listed prior to the Sale (in either case, the "Excluded Party Commission"), plus GST. For greater certainty, it is understood by the Vendor and the Agent that an Excluded Party Sale shall not involve a third-party broker and that should a third-party broker be involved in an Excluded Party Sale in breach of this Agreement, then in no event shall the Vendor be required to pay any commission or fee to the said third-party broker.

For the purposes of this Agreement, the term "Excluded Party" refers to Timbercreek Mortgage Servicing Inc., Canada ICI Capital Corporation and Vedran Jokovljevic and any of their respective shareholders, affiliates or other related parties.





The Commission, Excluded Party Commission or Third-Party Commission, as the case may be, shall be earned and payable only if and when a Sale closes and the Purchase Price under the Sale is fully and unconditionally released to the Vendor, pursuant to an offer to purchase the Property from any person, whether or not such person was introduced to the Vendor by the Agent. The Vendor agrees to use reasonable commercial efforts to complete the Sale following court approval of the Sale, including the delivery of all documents, reports, leases and agreements contemplated by the Sale transaction. Should a Sale be made by whomsoever during the currency hereof, or as result of negotiations or inquiries originating during such currency, the Commission shall be payable to the Agent.

**3. Direction to Pay** This Agreement shall also serve as a "Direction to Pay" and assignment from the Sale proceeds to pay the Commission to the Agent at closing.

**4. Meaning of Purchase Price** In this Agreement, "Purchase Price" means the consideration paid by the purchaser to the Vendor for the Property or portion thereof, including the amount of any mortgage or loan charging the Property which may be assumed or, in the case of a credit bid, forgiven by the purchaser, or any loan taken back by the Vendor, but does not include any goods and services tax nor any adjustment or credit given the purchaser by the Vendor.

**5. Agent's Obligations** The Agent will, during the term of this Agreement:

- (a) use all reasonable commercial efforts to solicit offers from prospective purchasers;
- (b) co-operate with a third-party broker, as directed by you, if (but only if) the third-party broker provides evidence satisfactory to us, acting reasonably, that it is retained to act on behalf of the purchaser.
- (c) ensure that all offers are in writing and are submitted promptly to the Vendor through the Agent, including offers received from other agents or co-operating brokers. The Agent acknowledges that it has no authority to accept any offers on behalf of the Vendor;
- (d) endeavor to have all offers remain open for an adequate period of time to permit review by the Vendor;
- (e) notify the Vendor in writing within ten (10) days after the expiration of this Agreement of all persons who were bona fide negotiating to purchase the Property during the term of this Agreement and in respect of whom the Agent wishes to claim entitlement to the Commission ("**Post-Termination Prospective Purchasers**"). Upon the expiry or termination of this Agreement, the Agent shall be permitted to register Post-Termination Prospective Purchasers with the Vendor whereby the Agent shall be paid the full real estate fees payable under this Agreement in the event a purchase and Sale agreement is executed with a Post-Termination Prospective Purchaser within thirty (30) days of the expiry or termination of this Agreement and the Sale is subsequently closed thereafter; and
- (f) use such advertising and promotional material and such media to market the Property as it deems appropriate in its discretion, acting reasonably, all such material to be prepared, published and distributed at the Agent's expense.

**6 Vendor's Obligations** The Vendor will, during the term of this Agreement:

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- (a) refer to the Agent all inquiries received by the Vendor from persons interested in purchasing the Property;
- (b) allow the Agent to show prospective purchasers through the Property during reasonable hours and on reasonable prior notice;
- (c) pay, in addition to and concurrently with the Commission, any taxes or duties (including goods and services tax) which are lawfully payable on the Commission;
- (d) provide the Agent with all information respecting the Property in the possession of the Vendor requested by the Agent, acting reasonably; and
- (e) promptly respond to offers and purchase and Sale agreements for the Property presented by the Agent from time to time during the term of this Agreement.

**7. Term** This Exclusive Listing shall remain in full force and effect until December 31, 2022; provided that the term of this Exclusive Listing shall be automatically extended until March 31, 2023 in the event that [26] or more of the condominium units are or shall have been subject to an accepted offer to purchase (an "Offer") on or prior to December 31, 2022. Notwithstanding anything contained herein to the contrary, if an Offer has been accepted by the Vendor, and the Offer is subject to any conditions, and if the date for removal of the condition or conditions (the "Condition Removal Date") extends beyond the date set out in this paragraph, then this Exclusive Listing Agreement shall be extended and shall continue in full force and effect until the Condition Removal Date.

**8. List Price and Listing Agreement** The Property will be presented to the market at list prices that are agreed upon by the Receiver, at its sole discretion, and are consistent with the requirements of any Court Orders that may be granted in the receivership proceedings (the "List Price"). Vendor and Agent agree that any listings on the Multiple Listing Service shall be governed in accordance with an Alberta Real Estate Association Exclusive Seller Representation Agreement Residential Condominium Property Schedule substantially in the form attached as "**Schedule B**" hereto.

**9. Independent Advice** The Agent recommends that the Vendor obtain independent legal, tax or other professional advice relating to this Agreement and the Sale of the Property including the preparation of all Sale or other legal documentation, as well as the condition and/or legality of the Property, including, but not limited to, the Property improvements, condominium documents, equipment, soil, title, environmental aspects and compliance. The Agent will have no obligation to investigate any such matters unless expressly otherwise agreed to in writing by the Vendor and the Agent. The Agent is not responsible or liable in any matter whatsoever related to any legal documentation or income tax consequences related to or resulting from the Sale of the Property. The Vendor further agrees that, in determining the financial soundness of any prospective purchaser, the Vendor will rely solely upon the Vendor's own investigation and evaluation, notwithstanding the assistance of the Agent in gathering any financial information.

**10. Sale** For the purposes of this Agreement, the term "Sale" shall have, in relation to a Property, the following meaning:

"Sale" means any final and completed sale, exchange, acquisition, or trade of the Property or any interest therein, directly or indirectly, by the Vendor and includes, without limitation, a credit bid or any

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trade of Property or any issue or transfer of shares or other securities which results in any direct or indirect change of legal or beneficial ownership of any of the shares of the Vendor, whether by sale, exchange or trade of such shares or by way of merger, amalgamation, or reorganization of the Vendor.

- 11. Agent's Representation** The Agent represents and agrees that Jeremy Amyotte, Ron Dickson and Ryan Debler will be primarily responsible for the marketing of the Property on behalf of the Agent.
- 12. Inquiries by Agent** The Vendor authorizes the Agent to make inquiries of any persons holding mortgages, or other charges on the Property and civic or municipal officers and employees to obtain particulars relating to the Property.
- 13. Amendments** Any amendments to this Agreement are to be in writing signed by both parties.
- 15. Confidentiality** The Agent will ensure that all prospective purchasers, and third-party brokers (as applicable), will be required to execute a Confidentiality Agreement acceptable to the Vendor prior to receiving additional information regarding the Property.
- 16. Entire Agreement** It is understood and agreed that this is the entire Agreement between the parties with respect to the subject matter hereof, there are no representations, warranties, guarantees, promises or agreements other than made herein.
- 17. Court Approval** The obligations of the Agent and the Vendor pursuant to this Agreement are subject to the Court of Queen's Bench of Alberta (the "Court"), granting on or before May 18, 2022 an Order approving this Agreement (an "Approval Order"). This Agreement shall be of no force or effect if an Approval Order is not granted by the Court on or before such date.
- 18. Receivership** The Properties will be sold on an "as is where is" basis, with no representations or warranties expressed, written or implied. All offers are subject to the approval of the Court.
- 19. Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- 20. Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, electronic (including PDF format) or faxed form and the parties adopt any signature received by a receiving fax machine or email as original signatures of the parties.

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**SCHEDULE "A"**

**THE PROPERTY**

Municipal Address: 9720 - 106 Street N.W., Edmonton, Alberta

Legal Descriptions:

See attached.

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**LEGAL DESCRIPTIONS OF REAL PROPERTY**

CONDOMINIUM PLAN 1920542

UNITS 15 - 17, 24, 31, 32, 37, 39, 46, 58, 65, 67, 81, 93, 95, 102, 106, 107, 109, 112, 116, 117,  
122, 124, 126 - 129, 133, 138, 140- 143, 152, 156, 157, 159, 163, 167, 168, 170 - 173, 199,  
202-204, 208, 214, 226, 229, 230,239, 240, 242-245, 253, 255 - 257, 259, 260, 265, 266, 267,  
273, 277, 278, 280, 281, 284, 287,299 - 305, 313, 314, 321 - 324, 338, 339, 340, 344, 345,347

INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN  
THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

Legal Unit	Suite/Parking/Storage Number	Type
15	505	Suite
16	506	Suite
17	507	Suite
24	607	Suite
31	707	Suite
32	801	Suite
37	806	Suite
39	901	Suite
46	1001	Suite
58	1106	Suite
65	1206	Suite
67	1301	Suite
81	1501	Suite
93	1606	Suite
95	1701	Suite
102	1801	Suite
106	1805	Suite
107	1901	Suite
109	1903	Suite
112	2001	Suite
116	2005	Suite
117	2101	Suite
122	2201	Suite
124	2203	Suite
126	2205	Suite
127	2301	Suite
128	2302	Suite
129	2303	Suite
133	2402	Suite
138	2502	Suite
140	2504	Suite
141	2601	Suite
142	2602	Suite
143	2701	Suite
152	15	Parking
159	18	Parking
157	24	Parking
163	25	Parking

156	26	Parking
167	31	Parking
168	32	Parking
172	28	Parking
173	34	Parking
170	35	Parking
171	36	Parking
202	33	Parking
203	37	Parking
204	38	Parking
199	48	Parking
284	58	Parking
240	84	Parking
253	105	Parking
208	108	Parking
214	116	Parking
226	125	Parking
229	129	Parking
230	130	Parking
242	86	Parking
243	87	Parking
244	88	Parking
245	89	Parking
257	152	Parking
287	134	Parking
281	146	Parking
299	155	Parking
340	156	Parking
255	157	Parking
256	158	Parking
300	159	Parking
302	160	Parking
265	165	Parking
260	166	Parking
266	167	Parking
259	168	Parking
267	169	Parking
280	170	Parking
339	176	Parking
273	177	Parking
277	181	Parking



278	182	Parking
324	192	Parking
323	194	Parking
322	196	Parking
321	200	Parking
313	205	Parking
314	207	Parking
338	209	Parking
301	139	Storage
303	185	Storage
304	186	Storage
305	187	Storage
239	S2	Storage
344	S3	Storage
345		
347	Foote Residence	

**SCHEDULE "B"**

**AREA EXCLUSIVE SELLER REPRESENTATION AGREEMENT AND RESIDENTIAL CONDOMINIUM  
PROPERTY SCHEDULE**

See attached.

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# EXCLUSIVE SELLER REPRESENTATION AGREEMENT

An Agreement to Exclusively Represent a Seller  
**(For Use in Designated Agency Brokerages)**

Between  
**THE BROKERAGE (WE)** and **THE SELLER (YOU)**

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

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

## 1. THE PROPERTY

1.1 The land and buildings at (municipal address): \_\_\_\_\_

including the following goods not attached to the land and buildings:

and all goods attached to the land and buildings, **except:**

**Legal Description** (to be used for non-condominium and non-country residential properties only):

Plan \_\_\_\_\_ Block \_\_\_\_\_ Lot \_\_\_\_\_

Legal descriptions for condominium and country residential properties must be put in a property specific schedule. Indicate the applicable schedule below, complete and attach it. Other schedules may be required. Additional schedules must be listed in clause 17.1.

- Condominium Property Schedule**
- Country Residential Property Schedule**

1.2 You authorize us to offer the property for sale for \$ \_\_\_\_\_, including GST, if applicable. You must determine whether the sale of the property is subject to GST by getting independent advice. You acknowledge that neither we nor our representatives are giving an opinion about GST applying to the sale of the property and you agree that we and our representatives will not be responsible for the payment of GST.

1.3 The proposed possession date is \_\_\_\_\_.

## 2. OUR AGENCY RELATIONSHIP

2.1 You give us the exclusive right to offer the property for sale. We appoint \_\_\_\_\_ (the designated agent) to serve as sole agent for you. This agreement creates a sole agency relationship with the designated agent, as the Real Estate Council of Alberta's *Consumer Relationships Guide* (Guide) explains. That means you cannot appoint anyone else as your agent or representative during this agreement. However, we may represent buyers and other sellers.

2.2 If the designated agent is no longer registered with us and at your request, we will appoint another designated agent to serve as sole agent for you or this agreement ends.

2.3 The designated agent's knowledge will not be attributed to us or to our designated agents representing buyers.

2.4 This agreement begins on \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_m.  
 It ends on \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_m.

## 3. OUR RESPONSIBILITIES

3.1 During this agreement we must:

- (a) be impartial in our dealings with you and other buyers represented by us interested in the property.
- (b) make sure the designated agent that represents you meets our applicable policies and procedures.
- (c) supervise the designated agent and support staff to make sure their responsibilities are met.
- (d) hold money we receive in trust, as the *Real Estate Act* requires.
- (e) give you a copy of this agreement as soon as possible after signing.

## 4. THE DESIGNATED AGENT'S RESPONSIBILITIES

4.1 The designated agent must meet their agency responsibilities to you in a timely manner.

- 4.2** In addition to the responsibilities described in the Guide, the designated agent must also:
- (a) market the property, until the property is sold under this agreement, or this agreement ends.
  - (b) keep you informed of their marketing activities and any resulting transaction.
  - (c) tell any buyer interested in the property that they are your agent.
  - (d) tell buyers of all material latent defects affecting the property that they are aware of.
  - (e) help you negotiate favourable terms and conditions with a buyer.
  - (f) help you to prepare and comply with a contract to sell the property.
  - (g) present all offers and counter-offers to and from you, even when you have accepted a purchase contract. However, they need not seek additional offers while there is an unconditional purchase contract.
  - (h) tell you relevant facts about the transaction.

**5. MLS® SYSTEM AND THE DESIGNATED AGENT'S OTHER SERVICES**

**5.1** The designated agent will advertise and market the property using the MLS® System. The MLS® System is a web-based service that allows seller representatives to list properties for sale and share information about those properties. All listings on the MLS® System must: (a) be for a minimum duration of 60 days; (b) provide compensation for cooperating brokers for the sale of the property; and (c) not exclude any licensed industry member from acting as a cooperating broker.

**5.2** You request and the designated agent agrees to provide the following other services:

Yes  No

- (a) to install a lock-box on the property to provide access to authorized persons.
- (b) \_\_\_\_\_
- (c) \_\_\_\_\_
- (d) \_\_\_\_\_

**6. YOUR RESPONSIBILITIES**

**6.1** During this agreement you must:

- (a) provide us with a real property report showing the current state of improvements on the property according to the Alberta Land Surveyors' Manual of Standard Practice, with evidence of municipal compliance or non-conformance, within ten days of signing this agreement, unless the property is a conventional condominium. Not having this real property report may result in problems on closing or rescission of the purchase contract.
- (b) insure the property and its contents against loss or damage due to causes normally insured against for similar properties, even if your property is vacant.
- (c) communicate and cooperate with us.
- (d) tell us if the property's condition, status or title changes.
- (e) tell us about inquiries you make or receive about the sale of the property.
- (f) determine whether the sale of the property is subject to GST.
- (g) determine and tell us if you will have enough money left over after the sale of your property to cover payment of your mortgage balance (including any payout penalties) and any other obligations you must pay out with the sale money.

**6.2** During this agreement and \_\_\_\_\_ days after this agreement ends, you must give us copies of any offers you make or receive for the sale of the property, unless you sign a seller representation agreement with another brokerage that begins after this agreement ends.

**7. YOUR WARRANTIES AND REPRESENTATIONS**

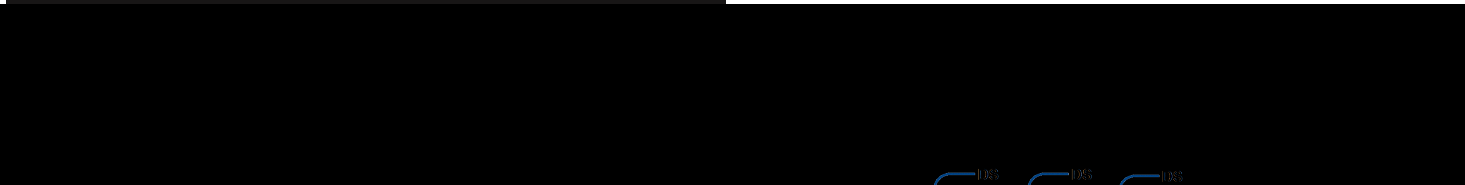
**7.1** You warrant:

- (a) you have authority to sell the property as described, including attached and unattached goods.
- (b) no one else has a legal right to the attached and unattached goods.
- (c) you have told us about all third party rights to the property that you know about.
- (d) all information you give us is true to the best of your knowledge.

**7.2** You warrant, to the best of your knowledge, the following are true:

- (a) the land and buildings are currently being used according to municipal bylaws.
- (b) the buildings and land improvements are entirely on the land and not on any easement, right-of-way, or neighbouring lands (unless there is a registered agreement on title).
- (c) the location of the buildings or improvements meet municipal bylaws or regulations **or** the buildings and improvements are "non-conforming buildings" as defined in the *Municipal Government Act* (Alberta).
- (d) the land and buildings are currently being used according to, and the location of the buildings and land improvements meet, the restrictive covenants on title (if any).
- (e) you are not a non-resident of Canada under the *Income Tax Act* (Canada).

**8. DOWER CONSENT**



**9. CONFLICTS OF INTEREST**

- 9.1 It is not a conflict of interest if the designated agent simply shows the property to a buyer they also represent.
- 9.2 A conflict of interest occurs when the designated agent acts as the sole agent for both you and the buyer. In that case, they must tell you there is a conflict and tell you and the buyer your options.
- 9.3 If there is a conflict, you and the buyer may agree to have the designated agent act as a transaction facilitator. In that case, they work for both sides to bring about a purchase and sale and do not act as sole agent for either of you.
- 9.4 If the designated agent, you or the buyer decide not to have them facilitate the transaction, they will act as the sole agent of the side which first signed a representation agreement with us, unless we all agree otherwise in writing.
- 9.5 If the designated agent does not continue to act as your sole agent, you may ask us to designate another agent from our brokerage, you may choose another brokerage, ask our designated agent to refer you to another brokerage, or have a customer relationship with the designated agent. If you are a customer, the designated agent's responsibilities are limited to those outlined in the Guide.

**10. OUR FEE AND LIMITS ON PAYMENTS**

\*Refer to the Exclusive Authority to Solicit Offers to Purchase dated May 11, 2022

- 10.1 Our fee is commission of 5.25% of the first one hundred thousand dollars (\$100,000) of the purchase price and 3.25% of the balance of the purchase price (plus GST) and is due when the sale of the property is complete.
- 10.2 We will offer 3.50% of the first one hundred thousand dollars (\$100,000) of the purchase price and 1.50% of the balance of the purchase price (plus GST) from our fee to the buyer's brokerage.
- 10.3 You must pay our fee if:
  - (a) while this agreement is in effect, you enter into a legally binding contract to sell the property, whether through us or not. You must pay us even if you don't complete the sale, unless you have a legal reason for not completing it.
  - (b) in the 1 days after this agreement ends, you enter into a legally binding contract to sell the property where the buyer was introduced to the property during the term of this agreement. You must pay us even if you don't complete the sale, unless you have a legal reason for not completing it.

**11. PERSONAL AND CONFIDENTIAL INFORMATION**

- 11.1 You give your consent to us to collect, maintain, use and disclose your personal information (including images and audio and video recordings of the property) for this agreement and for all uses consistent with listing and marketing the property in any medium, including electronic media. You release us and our brokerage representatives from all claims and liability arising from these consented uses.
- 11.2 We may:
  - (a) include listing and sales information in databases of appropriate listing services, which we do not operate or control.
  - (b) keep and disclose listing, sales, and price information, which we or our designated agent may use for any business purpose, including making comparative analyses and sharing information with appraisers and other brokerages.
- 11.3 You acknowledge that we, our real estate board and the listing service may:
  - (a) disclose the listing, sales and price information to others authorized to use the listing service, like other brokers, appraisers, government departments, municipal organizations, and others.

- (b) use historical listing service data to gather, keep, and publish statistics which we may use to conduct comparative market analyses.
- (c) use the listing, sales and price information as we and the listing service consider appropriate for listing, marketing, and selling real estate.

11.4 Any further or additional use of the listing, sales and price information will require your consent.

11.5 We will not:

- (a) give out any of your confidential information without your consent, unless required by law.
- (b) use confidential information received from you or that we get as a result of performing under this agreement for any other purpose than those in this agreement unless you agree in writing.
- (c) give you any confidential information we have because of a past or present agency relationship with someone else.

**12. ONGOING OBLIGATIONS**

12.1 Our duty to keep your information confidential continues after this agreement ends.

**14. PROPERTY INFORMATION, NOTICES AND PERMITS**

14.1 You are required by law to disclose material latent defects. These are known defects in the property that are not discoverable through a reasonable inspection and that may make the property dangerous or potentially dangerous to occupants or unfit for habitation. You may also be required to disclose defects that would be expensive to fix, government and local authority notices and lack of development permits.

- (a) Are you aware of material latent defects in the property?  Yes  No
- (b) Do you know of any defects that would be expensive to fix?  Yes  No
- (c) Have you received any government or local authority notices?  Yes  No
- (d) Do you know of any lack of permits for any development on the property?  Yes  No

If **yes** to any of the above, complete the Defect Disclosure Instruction Schedule.

**15. ADDITIONAL TERMS (IF ANY)**

**16. EARLY END TO THIS AGREEMENT**

16.1 Despite the end date listed at the beginning of this agreement, the agreement ends immediately if any of these things happen:

- (a) you complete a sale of the property.
- (b) we and you agree in writing to an earlier end date.
- (c) our licence to trade in real estate is suspended or cancelled.
- (d) we are bankrupt, insolvent, or we are in receivership.
- (e) you materially breach this agreement and we give you written notice to end it, or we materially breach this agreement and you give us written notice to end it.
- (f) you give us written notice to end this agreement because our board membership status changes to the extent that we cannot fulfill our obligations under this agreement.

If the agreement ends for any of these reasons, our rights and your rights under this agreement will not be affected.

**17. OTHER DETAILS ABOUT THIS AGREEMENT**

17.1 Documents attached to this agreement only form part of this agreement if we and you sign or initial them. In addition to the property schedule selected in 1.1, this agreement includes these attached documents:

- 17.2 Any future changes to this agreement must be in writing and signed by both of us to be effective.
- 17.3 Words with a singular meaning may be read as plural when required by the context.
- 17.4 If any clauses added to this agreement conflict with standard clauses in this agreement, the added clauses apply.
- 17.5 This agreement is the entire agreement between us and you. Anything we discussed with you, or that you told us, is not part of this agreement unless it is in this agreement.
- 17.6 This agreement is for the benefit of and will be binding on the heirs, administrators, executors, successors and assigns of you and us.
- 17.7 The laws of the Province of Alberta govern this agreement.
- 17.8 A sale is complete when all money has been paid to you or your lawyer and is releasable.



**18. SELLER ACKNOWLEDGMENT**

- 18.1** You acknowledge that:
- (a) you have read this agreement.
  - (b) you have received and read the Guide.
  - (c) this agreement creates a sole agency relationship with the designated agent, as the Guide describes.
  - (d) you had the opportunity to get independent advice from a lawyer, tax adviser, lender, appraiser, surveyor, structural engineer, property inspector or such other professional service provider as you require before signing this agreement.
  - (e) this agreement accurately sets out what we and you agree to.

**19. CONTACT INFORMATION**

**19.1** The following contact information must be used for all written communications between us and you. If this contact information changes, we and you must tell each other in writing within two days of the change.

**SELLER:**

Name \_\_\_\_\_

Address \_\_\_\_\_ (postal code)

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

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

**BROKERAGE:**

Name \_\_\_\_\_

Address \_\_\_\_\_ (postal code)

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

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

Name \_\_\_\_\_

Address \_\_\_\_\_ (postal code)

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

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

**BROKERAGE REPRESENTATIVE:**

Name \_\_\_\_\_

Address: c/o the Brokerage

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

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

**19.2** We and you may communicate and deliver documents and information to each other in person, by mail, or electronically. We and you acknowledge there are risks with each of these methods and we have explained these risks to you.

**19.3** We and you agree that for our communication an electronic signature will have the same function as an ink signature and that any documents or information exchanged between us will be considered delivered when they are sent.

**SIGNATURES:**

SIGNED AND DATED on \_\_\_\_\_, 20\_\_\_\_.

Signature of Seller \_\_\_\_\_

Signature of Seller \_\_\_\_\_

Print Name of Seller \_\_\_\_\_

Print Name of Seller \_\_\_\_\_

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

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

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

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

DocuSigned by: *Ron Dickson*  
 Signature of Brokerage Representative \_\_\_\_\_

DocuSigned by: *Ryan Debler*  
 Signature of Brokerage Representative \_\_\_\_\_

**Seller:** Initial here to show you have received a copy of this Agreement \_\_\_\_\_

Initials Dated at \_\_\_\_\_ .m. on \_\_\_\_\_, 20\_\_\_\_.



**EXCLUSIVE SELLER REPRESENTATION AGREEMENT  
RESIDENTIAL CONDOMINIUM PROPERTY SCHEDULE**  
(For Use in Common Law and Designated Agency Brokerages)

**1. THE PROPERTY**

The property legally described as:

Condominium:	Plan	Unit	Unit factor
Titled Parking Condominium:	Plan	Unit(s)	Unit factor(s)
Titled Storage Space Condominium:	Plan	Unit(s)	Unit factor(s)

The property includes the following non-titled area(s):			
Parking stall(s):	assigned	leased	Parking stall #(s)
Storage space(s):	assigned	leased	Storage space #(s)

Condominium type:

- Conventional Condominium
- Bare land (creating a lot) Condominium

If the condominium unit creates a lot (bare land condominium), you must provide us with a real property report showing the current state of improvements on the property according to the Alberta Land Surveyors' Manual of Standard Practice, with evidence of municipal compliance or non-conformance, within 10 days of signing this agreement.

**2. DOCUMENTS AND INFORMATION**

We need more information to sell your property. You must give us all documents and information listed below within 10 days of signing this agreement.

**Information:**

- (a) Name of project \_\_\_\_\_
- (b) Name of Management Company \_\_\_\_\_
- (c) Phone number \_\_\_\_\_
- (d) Email/website address \_\_\_\_\_
- (e) Monthly Condominium Contribution (Condominium Fee) \_\_\_\_\_

**Documents:**

- (a) An information statement that includes all of the following:
  - (i) the particulars of:
    - A. any action commenced against the corporation in respect of which the corporation has been served, including the amount claimed against the corporation
    - B. any unsatisfied judgment or order for which the corporation is liable and
    - C. any written demand made on the corporation for an amount in excess of \$5000 that, if not met, may result in an action being brought against the corporation
  - (ii) a statement setting out the amount of the capital replacement reserve fund
  - (iii) a statement setting out the amount of the contributions and the basis on which that amount was determined
  - (iv) a statement setting out any structural deficiencies that the corporation has knowledge of at the time of the request in any of the buildings that are included on the condominium plan
  - (v) loan disclosure statements for current loans, including documents showing the starting balance, current balance, interest rate, monthly payment, purpose of the loan, amortization period and default information, if applicable
- (b) the particulars or a copy of any subsisting or prior management agreement
- (c) the particulars or a copy of any subsisting recreational agreement



- (d) the particulars respecting any post tensioned cables that are located anywhere on or within the property that is included in the condominium plan
- (e) a copy of the budget of the corporation
- (f) a copy of the annual financial statements of the corporation
- (g) a copy of the bylaws of the corporation
- (h) in respect of a particular fiscal year, a copy of:
  - (i) all approved minutes of all general meetings of the corporation, if available
  - (ii) draft minutes of general meetings, if approved minutes are not available, for meetings that occurred at least 30 days before the date of the request, and
  - (iii) approved minutes of board meetings
- (i) a statement setting out the unit factors and the criteria used to determine unit factor allocation
- (j) a copy of any lease agreement or other exclusive possession agreement with respect to the possession of a portion of the common property or real property of the corporation, including a parking stall or storage unit
- (k) a consolidation of all the rules made by the corporation under section 32.1 of the Act
- (l) the text of written ordinary and special resolutions voted on by the corporation and the results of the voting on those resolutions, other than the results of a vote conducted by a show of hands
- (m) copies of reports prepared for the corporation by professionals, including professional engineers but excluding reports requested and obtained by the corporation's legal counsel in relation to actual or contemplated litigation
- (n) copies of insurance certificates held by the corporation
- (o) copies of insurance policies held by the corporation
- (p) the current standard insurable unit description for the residential units or classes of residential units
- (q) copies of reserve fund plans, reserve fund reports and annual reports

**Please Note:** Your failure to provide the information and documents can result in complications with the completion of the sale, including legal or financial penalties to you or rescission of the purchase contract.

\_\_\_\_\_  
Seller's Initials

# SCHEDULE 3

**SYMPHONY CONDOMINIUM  
OFFER TO PURCHASE AND REAL ESTATE PURCHASE CONTRACT**

**THE PURCHASER MAY, WITHOUT INCURRING ANY LIABILITY FOR DOING SO, RESCIND THIS AGREEMENT WITHIN 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* (THE "ACT") AND THE DATE THE PURCHASER SIGNS THE PURCHASE AGREEMENT. THIS AGREEMENT IS GOVERNED BY THE *CONDOMINIUM PROPERTY ACT* AND IF THERE IS A CONFLICT BETWEEN THIS AGREEMENT AND THE ACT, THE ACT PREVAILS**

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**ACKNOWLEDGEMENT OF RECEIPT**

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THE UNDERSIGNED hereby expressly acknowledges receipt of and represents it has received the below referenced documentation on the \_\_\_\_\_ day of \_\_\_\_\_, 2022. The undersigned makes this representation knowing that the receipt of these documents may be required to form a binding agreement with the Vendor and that the Vendor and others will be relying on the undersigned's representation in taking further steps that are adverse to that party. Such adverse steps include but are not limited to not soliciting other buyers for the Unit and advancing money to the Vendor. The undersigned understands that the Vendor is relying on the above representation that it has provided all of the aforementioned documents to the Purchaser. These documents are prepared and presented pursuant to the disclosure requirements of the Condominium Property Act (Alberta):

1. the Offer to Purchase for the Condominium Property (the "Offer") as executed by the Vendor;
2. the registered Bylaws of Condominium Corporation No. 1920542 registration number 192304077;
3. the Management Agreement;
4. the Condominium Plan; and
5. the [2022] budget for Condominium Corporation No. 1920542.

SIGNED in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
(Purchaser's Signature)

\_\_\_\_\_  
Witness

\_\_\_\_\_  
(Co-Purchaser's Signature)



**PURCHASE AGREEMENT (“Agreement”) for a RESIDENTIAL CONDOMINIUM**  
**In the Condominium project described as “Symphony Condominium” (the “Project”)**  
**Located at 9720 – 106 Street NW, Edmonton, Alberta, T5K 0K8 (Current municipal address)**

The Purchaser hereby offers, and upon acceptance of the Vendor, agrees to purchase from the Vendor the Unit (as defined below). Acceptance of this offer by the Vendor shall constitute an agreement of purchase and sale between the parties subject to the terms and conditions hereinafter set forth.

**BETWEEN:**

**MNP LTD., in its capacity as court appointed Receiver of  
 SYMPHONY CONDOMINIUM LTD., and not in its personal capacity  
 (the “Vendor”)**

-and-

And \_\_\_\_\_

And \_\_\_\_\_

And \_\_\_\_\_

(individually and/or collectively referred to as the “Purchaser”),

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

Phone: Home: \_\_\_\_\_ Work / Cell: \_\_\_\_\_

Email address: \_\_\_\_\_ Fax: \_\_\_\_\_

The Purchaser hereby offers to purchase from the Vendor, a condominium unit as follows:

**Municipal Address:** Suite \_\_\_\_\_, 9720 – 106 Street NW, Edmonton, Alberta T5K 0K8

**Legal Description:**

Condominium Plan 1920542 Unit Number: \_\_\_\_\_ Parking Stall Number(s): \_\_\_\_\_

Storage Unit Number(s): \_\_\_\_\_

(referred to as the “Unit”), as shown on the Condominium Plan, together with the associated shares in the Common Property.

Style of Unit: \_\_\_\_\_

**1. PURCHASER’S DECLARATION OF INTENDED USE**

1.1 The Purchaser hereby certifies and declares that at the time of signing this Agreement, the Purchaser intends that the Unit shall be: *(initial one option only)*

\_\_\_\_\_ Occupied by the Purchaser or a relation as a primary place of residence;

- or -

\_\_\_\_\_ Utilized for investment purposes and/or occupancy by a Tenant(s) as rental property.

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**2. PURCHASE PRICE**

\$\_\_\_ Basic Purchase Price  
\$\_\_\_ Plus **Change Orders** (see Addendum 1)  
\$\_\_\_ Purchase Price + Change Order **Subtotal**  
\$\_\_\_ Plus GST @ 5%  
\$\_\_\_ TOTAL PURCHASE PRICE including GST

(“Purchase Price”)

**3. METHOD OF PAYMENT OF PURCHASE PRICE**

3.1 The Purchase Price is to be paid as follows:

- a.) Initial Deposit paid within two (2) business days of signing this Agreement \$ \_\_\_\_\_
  - b.) Balance of Deposit paid within two (2) business days of removal of all Conditions \$ \_\_\_\_\_
  - c.) Balance of Purchase Price payable on closing \$ \_\_\_\_\_
- TOTAL PURCHASE PRICE *(As per above, and INCLUSIVE OF GST)* \$ \_\_\_\_\_

The Initial Deposit and the Balance of Deposit (the “**Deposit**”) shall be made payable by certified cheque, bank draft or wire transfer to “Ogilvie LLP” and be delivered to the Vendor.

**4. PURCHASER CONDITIONS AND ADDITIONAL TERMS**

4.1 This Agreement is subject to the following conditions for the sole benefit of the Purchaser and which may be waived or removed by the Purchaser in writing on or before 5:00 p.m. (MT) on the Condition Date. If the Purchaser fails to remove its conditions, this Agreement shall be null and void.

<b>Condition</b>	<b>Condition Date</b>
1. _____	_____
2. _____	_____

**Additional Terms – Vendor’s Condition**

This Agreement is subject to the Court of Queen’s Bench of Alberta (the “**Court**”), granting 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. In the event that the Court does not grant the SAVO within thirty (30) days of this Agreement then this Agreement may at the option of the Vendor terminate and be of no further force and effect and the Deposit shall be forthwith returned to the Purchaser.

The SAVO Condition is for the sole benefit of the Vendor and may be waived in whole or part by the Vendor at any time.

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**5. DEPOSIT**

- 5.1 The Purchaser has and is paying the Deposit to the Vendor as a show of good faith and as consideration to induce the Vendor to enter into this Agreement. The Deposit is a genuine estimate of the minimum damages that the Vendor is likely to incur pursuant to a breach of this Agreement, but the Deposit is not intended to limit the Vendor's right to all additional damages for the losses that the Vendor may incur, including but not limited to market loss. Upon the waiver of all the Purchaser's conditions and options to terminate this Agreement, if any, and except as provided to the contrary in this Agreement or under the Act, the Deposit is non-refundable.
- 5.2 All funds paid by the Purchaser to the Vendor hereunder shall be held by the Vendor's Lawyers in trust pursuant to section 14 of the Act and released accordingly. The Purchaser is responsible for the cost of investing the Deposit and all other monies paid by the Purchaser to the Vendor in trust. Such funds will only be invested if the Vendor is of the opinion that investment of the funds would be economically reasonable considering the cost of the investment and the return of the investment. The Vendor's legal counsel will not invest the Deposit or any portion thereof if the anticipated return of investing the Deposit or such portion thereof is less than the fee. The Purchaser is also responsible for any fee imposed by the Law Society of Alberta or other body on the Vendor's Lawyer with respect to the transaction contemplated by this Agreement or monies held in trust under this Agreement or such portion of a larger fee attributable to the same. The Purchaser hereby irrevocably directs the Vendor's Lawyers to deduct all such fees, expenses, and disbursements from the Deposit and all other amounts paid to the Vendor pursuant to this Agreement.
- 5.3 Notwithstanding the foregoing, the Project may be registered by the Vendor under a scheme or agreement approved pursuant to the Act to provide as security to the Purchaser for the release of deposits (the "**Deposit Insurance**"), and upon issuance by the Vendor of a Certificate of Enrollment to the Purchaser, the deposits referred to above are to be released to the Vendor to a maximum amount specified in the Certificate of Enrollment pursuant to the Deposit Insurance, and no interest shall accrue on any of the Deposit or any portion thereof so released.

**6. CHANGE ORDERS**

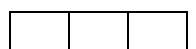
- 6.1 Any changes requested by the Purchaser must be done by way of the Vendor's approved standard form of "Change Order".
- 6.2 For any Change Order signed after this Agreement has been signed, 100% of the Change Order amount shall be paid at the time of signing the Change Order.
- 6.3 The Vendor may refuse, at its sole discretion, to accept any request for a Change Order.

**7. GST**

- 7.1 GST is payable on closing. The Purchaser shall pay the applicable GST, as required by law. The Purchaser agrees to indemnify and defend the Vendor for any damages incurred by the Vendor pursuant to the Purchaser's failure to remit any GST.

**8. PURCHASER'S CAVEAT**

- 8.1 The Purchaser covenants that they shall not register any notice, caveat or instrument against the title to all or any portion of the land comprising the Unit.



**9. PURCHASER'S MORTGAGE**

- 9.1 If the Purchaser is financing this purchase by a mortgage on the Unit, the Purchaser agrees:
- a) To apply for the mortgage, sign all paperwork required by the lender and the Vendor's Lawyer, irrevocably assign the mortgage funds to the Vendor, co-operate fully in obtaining prompt payment of the mortgage funds to the Vendor, and to not hinder or delay such payment;
  - b) To not in any way attempt to, or hinder or delay the release of funds, and if the lender does not advance all the mortgage funds for whatever reason, the amount not advanced must be paid by the Purchaser to the Vendor as part of the closing funds on demand, and the Vendor is not liable for any delays resulting from a Mortgagee's refusal to fund; and
  - c) That it is the Purchaser's sole responsibility to extend or renew any mortgage commitment, and the Vendor shall not be held in any way responsible or liable to the Purchaser in respect of the Purchaser's financing.

**10. INTEREST**

- 10.1 Any amount due and owing and not paid or releasable to the Vendor on the Closing Date, or such other time as consented to by the Vendor in writing, shall bear interest at the Royal Bank of Canada Prime Rate (as at the due date) plus 6% per annum (the "Interest") from the date due until the overdue amounts are unconditionally paid in full. Any excess interest of \$50.00 or less paid to the Vendor in error, will not be returned to the Purchaser(s) or their Lawyer and will form part of the closing funds payable to the Vendor.

**11. TRANSFER AND TITLE**

- 11.1 The Vendor will provide a Transfer of Land to the Purchaser's Lawyer. The Purchaser must advise the Vendor, or the Vendor's Lawyer, of the name of the Purchaser's Lawyer in sufficient time to allow the Vendor's Lawyer to provide conveyancing documents. The Purchaser is responsible for any Interest payable if this information is not provided on time. The Purchaser will pay its own legal costs.
- 11.2 The Vendor may, at its discretion, register an unpaid Vendors' Lien Caveat, which will remain on title until the Vendor has been paid in full.
- 11.3 The Vendor shall be given a reasonable period of time upon receipt of the Purchase Price to payout and obtain discharges of its financing, it being understood that said funds may be required to payout Vendor financing in relation to this Unit prior to obtaining discharges, and the Purchaser hereby consents to same.
- 11.4 The Purchaser acknowledges and accepts that title may be subject to reservations and exceptions on the Unit title, to easements, caveats, encroachment agreements and restrictions shown on the existing certificate of title, to registrations required by the municipality or other governmental authority, and generally to registrations related to, and common to, lands comprising a condominium project and / or lands located within this area of development.
- 11.5 The Unit shall be at the risk of the Vendor until the Closing Date, and if substantial damage or total loss of the Unit occurs before the Closing Date, the Vendor may cancel this Agreement within 30 days of the date of the damage or loss. Thereafter, the Purchaser shall be entitled to the return of all monies paid, without interest, and the Vendor shall have no further liability to the Purchaser, and the Purchaser shall have no further interest in the Unit or the Parcel. All proceeds of any insurance policies in force

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shall belong to the Vendor.

**12. ADJUSTMENTS**

12.1 The Purchase Price shall be adjusted at the Closing Date in respect of the following:

- a) Purchaser's Deposit;
- b) Property taxes on the Unit including supplementary assessments; and
- c) Contributions (Condominium Fees), including maintenance, expenses and expenses for utilities and insurance costs borne by the Vendor, which necessarily includes special assessments payable on or before the Closing Date, if any, regardless of when levied.

12.2 If the Adjustments cannot be accurately determined at the Closing Date, the Vendor may, acting reasonably, estimate the Adjustments to be made, and the Purchaser agrees to pay the Adjustments in accordance with such estimate.

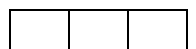
12.3 The Purchaser agrees to pay any amounts due pursuant to a municipal supplementary assessment issued effective the date of possession or after, notwithstanding that the assessment may have been issued to the Vendor and paid by the Vendor. If the Vendor has paid the supplementary assessment in full, but part of the amount paid is properly payable by the Purchaser based on the Closing Date, the Purchaser agrees to immediately repay any such amount to the Vendor. This obligation shall survive the transfer of title and closing of this transaction. The Purchaser agrees to charge the Unit, and specifically authorizes the Vendor to register a charge, by virtue of this Agreement, against the Unit for any monies owing on account of a supplementary assessment properly payable or partially payable by the Purchaser being issued and paid by the Vendor, plus costs on a solicitor and own client basis.

**13. CLOSING AND POSSESSION**

13.1 Pursuant to and in accordance with section 12(1)(k) of the Act, and section 20.08(1) of the Condominium Property Regulation, the Closing and Possession Date for occupancy of the Unit is as follows: \_\_\_\_\_.

13.2 The Purchaser acknowledges that the Act currently prohibits the full release of funds to the Vendor until such time as title is issued in the name of the Purchaser. Further, the Vendor is at liberty to not invest any funds payable as part of the Purchase Price. The Balance of the Purchase Price shall be paid to the Vendor's Solicitor on the Closing and Possession Date except for mortgage proceeds. Such funds to be held in trust until the Purchaser is the registered owner. The Balance of the Purchase Price and any interest shall be paid unconditionally upon registration of the Purchaser's mortgage to the Vendor's Solicitor. Confirmation of registration must be provided immediately to the Vendor's Lawyer and Interest continues (if applicable) until such confirmation and receipt of funds by the Vendor's Solicitor.

13.3 Notwithstanding the foregoing, if the Act is amended to allow for the use of Title Insurance or Protocol Closing, the Purchaser agrees to utilize whatever method permissible to allow for expedient release of funds. The Purchaser's lawyer will submit the transfer and mortgage documents along with the necessary forms requesting expedited condominium registration to the Land Titles Office.





- 13.4 The Vendor may allow the Purchaser to occupy the premises prior to monies being releasable under the terms of a License of Occupancy and such other terms as the Vendor's Lawyer requires.
- 13.5 Prior to possession, the Purchaser shall provide at minimum the following to the Vendor's Lawyer:
- a) proof of unit owner's insurance; and
  - b) at the Vendor's discretion, any one or combination of the following:
    - i. a series of post-dated cheques, the number of which is to be determined by the Vendor in consultation with the Condominium Corporation, payable to the Condominium Corporation, for Contributions; and/or
    - ii. such information and/or paperwork as may be required to implement automatic withdrawals from the Purchaser's bank account for payment of Contributions.

Failure to provide the above will entitle the Vendor to refuse possession, and Interest may continue for so long as any item remains outstanding.

- 13.6 The Purchaser is not entitled to amend the Closing Date. However, the Vendor may agree to reduce the Interest payable as follows, in the event the Vendor, for any reason whatsoever, cannot deliver possession of the Unit on the Closing Date:
- (a) If the Purchaser is obtaining mortgage financing, the reduced Interest shall be calculated on the basis of the Purchaser's mortgage rate and mortgage amount. At the request of the Vendor's Lawyer, the Purchaser's Lawyer shall provide the information regarding the Purchaser's mortgage rate and mortgage amount.
  - (b) If the Purchaser is paying cash, the amount of interest payable shall be 4%.

In each case, the reduced Interest shall start on the Closing Date. The reduced interest shall be granted by the Vendor in its sole discretion, and only if the Purchaser has shown that it is ready, willing and able to close.

- 13.7 Subject to the provisions of the Act, if the Vendor is unable to grant possession on the Closing Date (unless the delay is caused by the Purchaser's default), the Closing Date shall be deemed to be postponed to the date on which the Vendor can grant possession. The Purchaser acknowledges that the Closing Date may be delayed by occurrences beyond the control of the Vendor (but excluding a default hereof by the Purchaser), and the Purchaser unconditionally releases the Vendor for any such delay without liability for damages and without giving rise to a right of rescission in accordance with the provisions of the Condominium Property Amendment Regulation.
- 13.8 The Purchaser confirms that it is not an "owner" as defined in the *Builder's Lien Act*. Accordingly, there will be no builder's lien holdback nor any request for same.
- 13.9 If applicable, the Vendor will retain a cost consultant to determine the cost to complete the Common Property, and the Purchaser confirms that the findings of the cost consultant shall be conclusive and binding. The Vendor will do a holdback for Common Property completion as per the Act and may reduce the amount of the holdback amount in accordance with the Act. Any such holdback may be released in part or in full upon provision of an updated letter from the cost consultant, without notice to the Purchaser. The Purchaser acknowledges the foregoing and agrees that no holdback other than

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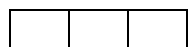
as provided above will be requested, nor will the Purchaser be entitled to delay possession for incomplete elements of the Common Property.

**14. DEVELOPMENT AND PLAN REGISTRATION**

- 14.1 The Purchaser shall provide all consents to and execute all plans, leases, easements, licenses, deeds, documents or assurances required by the Vendor to permit or assist development until completion of construction of all Buildings and Common Property, and further will vote in meetings of the owners in such a manner as may be required to carry out the intent of this Agreement and the By-Laws as proposed.
- 14.2 The Purchaser acknowledges that during construction there may be dust, noise, machinery, equipment and contractors, and the Purchaser accepts and fully releases the Vendor from any liability in respect of these temporary inconveniences and nuisances.
- 14.3 The Purchaser acknowledges that the project consists of 6 townhouse style units, 142 apartment/penthouse style units, and two bare-land units (historic house and apartment building), which the Developer or its nominee retain, for a total of 150 units. As well, there are underground parking units and storage units. The number of units and the floor plans of the units may vary depending on factors such as market conditions, municipal requirements, lender conditions, and Developer discretion, within reason.
- 14.4 The Purchaser further acknowledges that the measurements shown in the plans are approximate and based on architectural drawings. Final floor plans and surveyed areas may vary. The Vendor may make alterations to the Condominium Plan affecting the features, layout, size, dimensions, and boundary line of the units in the Project and of the common property at any time and from time to time if, in its sole discretion, such alterations improve the structural integrity of the Project, its mechanical systems, its ability to withstand water penetration, marketability, or any other factor, acting reasonably, or advisable.
- 14.5 Changes to the Condominium Plan may be required, which may alter the Unit Factors. On completion of the Unit, the actual square footage of the Unit may vary from the disclosure package as a result of the difference in exterior and interior wall measurements. Contributions may also be adjusted to reflect changes in operating expenses and costs. The Purchaser acknowledges the above and expressly consents to same, it being understood that any such changes are to be minor in nature not materially affecting the value or appearance of the Unit.
- 14.6 The covenants and obligations set out in this section shall survive the transfer of title and closing of this transaction.

**15. DEFAULT**

- 15.1 If the Purchaser does not comply with this Agreement, or states that it does not intend to comply with this Agreement, fails to close or attend to closing matters in a timely manner, becomes bankrupt or insolvent, or commits any other act of default, it shall forfeit all funds paid by it to the Vendor, and further, the Vendor shall be entitled to claim any portion of the Deposit bonded by the Purchaser from the bond issuer. The Purchaser further understands that the Deposit paid to the Vendor is not as a pre-estimate of the Vendor's damages and that the Vendor may pursue any additional remedies in law or equity available to it, including an action for specific performance and / or an action for damages



not covered by the funds forfeited. The Vendor may pursue any remedies available to it in law and in equity concurrently. On default, the Purchaser's rights to or interest in the Unit and the funds already paid to the Vendor shall cease and determine, and the Purchaser shall forthwith give up vacant possession of the Unit to the Vendor.

- 15.2 The Purchaser is responsible for all costs payable by the Vendor to enforce this Agreement, regardless of whether the Purchaser closes, and all legal fees and disbursements incurred by the Vendor shall be payable and paid by the Purchaser on a full indemnification basis.
- 15.3 Should any dispute arise as to the application or interpretation of Section 15 of this Agreement and any other section hereof; the parties agree that Section 15 of this Agreement shall be deemed to prevail.

**16. NOTICE AND DELIVERY OF DOCUMENTS**

- 16.1 All notices required shall be in writing and shall be deemed delivered if mailed or emailed to the Purchaser in accordance with the contact information provided in this Agreement. In any event, service to the Unit after the Closing Date (by sliding the document under the door) shall be deemed good service. Communication to the Purchaser's Lawyer shall also be deemed effective service. Any mailed notices shall be deemed to be received five days after having been mailed. Any document sent by the Vendor to the fax number or email address given by the Purchaser is deemed to have been received by the Purchaser in the absence of a "send failed" notification. The Purchaser is responsible for ensuring the Vendor is advised of current, valid contact information and any change to the contact information must be done in writing and provided to the Vendor, whose address for notice is MNP Ltd., in its capacity as Receiver of Symphony Condominium Ltd., 1500, 640 – 5th Avenue SW Calgary AB T2P 3G4.

**17. SALE OF UNITS IN THE PROJECT**

- 17.1 The Vendor has the right to maintain and use a reasonable number of units as show suites or otherwise, and further the Vendor has the right to post signs and advertise the location of the show suites. The Purchaser hereby consents to the Vendor's continued efforts to market and sell the units, and expressly consents to the effects of such efforts.
- 17.2 The Purchaser will not permit or cause any impediment to the Vendor in respect of continued access to the Project and covenants to act in good faith, and to cooperate with and facilitate the Vendor's efforts to complete the Project.
- 17.3 Until 95% of the units within the Project are sold, the Purchaser shall not display any signs within the Purchaser's Unit or upon the Project indicating that the Purchaser is selling or renting the Unit. The Purchaser authorizes the Vendor to remove any such signs in the event the Purchaser is in breach of this obligation.
- 17.4 The covenants, rights, and obligations set out in this section shall survive the transfer of title and closing of this transaction.

**18. GENERAL PROVISIONS**

- 18.1 Time shall be of the essence, without waiver implied or intended.
- 18.2 This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators, successor and permitted assigns of the parties hereto, and on acceptance shall become a binding

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Purchase Agreement. The Purchaser will not without the prior written consent of the Developer, assign its interest in or rights under this Agreement. If the Purchaser wishes to assign its interest in or its rights, the Purchaser will provide the Vendor full details of the proposed assignee as the Vendor may require and will pay, as a condition of considering any consent to any assignment, \$5,000.00. If the deposit is secured in whole or in any part by the new home warranty insurance provider, the Purchaser must also provide to the Vendor a written confirmation that such service will continue to apply despite the assignment. The Vendor at its sole discretion may withhold consent to the assignment of this Agreement.

- 18.3 The Purchaser warrants and represents that it has the legal capacity to enter into this Agreement.
- 18.4 In this Agreement, words importing the singular number include the plural and vice versa, and "he" shall include "she", or other such gender identity.
- 18.5 The Purchaser shall comply with the Act, Bylaws, rules and regulations of Condominium Corporation No. 1920542 (Symphony Tower) (the "**Corporation**"), all Restrictive Covenants and all other agreements entered into by the Vendor and/or the Corporation and, in particular, shall comply with the agreements, easements and restrictions set out on title to the Unit or in the Schedules attached to this Agreement.
- 18.6 In no case shall the Purchaser be at liberty to access the Unit or the site generally (with the exception of the show suite and related premises attached thereto or necessary for access) prior to possession unless approved and upon signing a waiver in advance. Any unauthorized access is a trespass for which the Vendor accepts no liability.
- 18.7 The Purchaser shall and does hereby indemnify and save harmless the Vendor of, from and against all suits, claims, actions, losses, costs, expenses, and damages of any kind to which the Vendor shall become liable or a party to by reason of the use, misuse or occupation of the Unit or the Common Property by the Purchaser, its family, invitees, licensees or agents by reason of any injury suffered or occasioned by any person or any person for whom the Purchaser is responsible in law.
- 18.8 This Agreement may be executed in counterpart, and may be delivered by fax or email, each of which, when so executed, shall be deemed to be an original, and such counterpart together shall constitute one and same instrument.
- 18.9 If any one or more of the provisions contained in this Agreement are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Vendor, be severable from and shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

**19. RECEIPT OF DOCUMENTS**

- 19.1 The Purchaser acknowledges and agrees that the Vendor shall, in its sole discretion and acting reasonably, be at liberty to make (and the Purchaser hereby consents to and accepts the same) changes in any of the documents described in this section as being "Proposed", and to further implement such changes, as may be required, provided that such change shall not materially alter the Unit purchased by the Purchaser.

**20. ENTIRE AGREEMENT**

- 20.1 This Agreement shall constitute the entire agreement between the parties and there are no

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representations, conditions or warranties, expressed or implied, which form part of the Agreement or upon which the Purchaser has relied, the same being hereby negated and nullified. This Agreement supersedes all prior written and verbal agreements, including but not limited to, any Reservation Agreement the parties may have entered into. The Purchaser waives and releases any and all claims whatsoever, whether in contract or tort, that it may have in respect of any representations, assurances or other communications whatsoever made to the Purchaser and not expressly contained in this Agreement, including, without limitation, claims for misstatement or non-disclosure. All rights and obligations hereunder shall survive the transfer of title and closing of this transaction.

20.2 It is expressly understood and agreed by the parties that no representation, condition, warranty, guarantee, promise, undertaking, or obligation, whether made by the Vendor or anyone purporting to act on behalf of the Vendor shall bind the Vendor unless the same is expressly made in writing and signed by both parties.

**21. PRIVACY STATEMENT**

21.1 The Corporation was in the business of developing multi-family housing for sale and for rent.

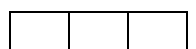
21.2 The Vendor may collect, use and disclose the Purchaser's personal information for the purpose of providing the Purchaser with the Vendor's products and services, but only after the Purchaser has requested or ordered products and services from the Vendor.

21.3 During the course of providing products and services, some of the Purchaser's personal information may be disclosed to reliable third parties including agents, suppliers and trade contractors who are responsible for ensuring the privacy of the Purchaser's personal information.

21.4 The Vendor may also provide the Purchaser's information as contained in the Purchase Agreement to the Vendor's Lenders and its Lawyer.

21.5 In executing this Agreement the Purchaser consents to the use of its information as described above.

[Remainder of page intentionally left blank]



**22. EXECUTION**

Signed by the Purchaser this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, on which date the Purchaser also confirms receipt of a copy of this Agreement, including the cover page, and all the documents required to be provided pursuant to the Act.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

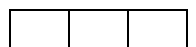
\_\_\_\_\_  
Purchaser

**23. VENDOR'S ACCEPTANCE**

The Purchase Agreement is accepted by the Vendor this \_\_\_ day of \_\_\_\_\_, 20\_\_\_.

**MNP LTD., solely in its capacity as Receiver of  
SYMPHONY CONDOMINIUM LTD. and not in its  
personal capacity**

Per: \_\_\_\_\_



**24. PURCHASER'S RECEIPT**

The Purchaser confirms receipt of the signed Vendor's Acceptance on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

**25. VENDOR'S LAWYER**

**Ogilvie LLP**  
1400 Canadian Western Bank Place  
10303 Jasper Avenue  
Edmonton, AB T5J 3N6  
Attention: Robert P. Assaly, QC

**26. VENDOR'S ADDRESS FOR SERVICE**

**MNP Ltd., in its capacity as Receiver of Symphony Condominium Ltd.  
and not in its personal capacity**  
1500, 640 – 5th Avenue SW  
Calgary AB T2P 3G4  
Attention: Vanessa Allen and Jacqueline Shellon

**27. PURCHASER'S LAWYER**

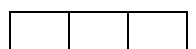
Name / Firm: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**28. SELLING REPRESENTATIVE**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**29. BUYER REPRESENTATIVE**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



# SCHEDULE 4



**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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
**(the "Purchaser")**

RE: Those lands and premises known as the Foote Residence municipally located at 9704 106 Street 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 known as the Foote Residence municipally located at 9704 106 Street NW in 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; and
- (c) the rights, if any, of the Vendor to make use of the name "Foote Residence".

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 is **\_( \$ \_ ) Dollars** (the "Purchase Price"), as adjusted in accordance with Section 8 hereof, to be paid as follows:

- (a) **\_( \$ \_ ) Dollars** 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) **\_\$)\_ Dollars** 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 fourteen (14) 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 prior written approval not later than seven (7) days following the Acceptance Date of Timbercreek Mortgage Servicing Inc. and Canada ICI Capital Corporation .

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

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

This transaction shall be completed in accordance with the Sale Approval and Vesting Order of the Court of Queen's Bench of Alberta (the "Court") made May 18, 2022 (the "SAVO")

## **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) pursuant to 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 Purchaser represents and warrants that it is registered for the purposes of goods and services tax (the "GST") under Part IX of the *Excise Tax Act (Canada)* (the "Act"). By virtue of this registration and the provisions of the Act, the Purchaser covenants to assume all liability for the GST applicable to this transaction. The Purchaser shall, on or before the Closing Date, provide to the Vendor a copy of the Purchaser's certificate of registration under Part IX of the Act, together with a statutory declaration from an officer of the Purchaser confirming that the certificate is current and unamended and that the Purchaser is purchasing the Property on its own behalf and not as agent or trustee of any other party.

The Purchaser further covenants that it shall either pay the GST applicable to this transaction or complete and execute such forms, make such elections, filings and reports and do all other things that are necessary or required pursuant to the Act, all within the time limits prescribed in the Act. The Purchaser hereby agrees to and does hereby indemnify and save the Vendor harmless from and against all liability, costs and expenses, including interest and penalties and any legal fees and disbursements on a solicitor and their own client basis, that the Vendor may incur or become subject to as a result of a default by the Purchaser or its obligations pursuant to this section 7.

## 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
- thirty (30) day following the acceptance date of this Offer
- (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, utilities, and monthly condominium contributions 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 undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with this Section 8;
  - (iv) the SAVO; and
  - (v) 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 undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with this Section 8; and
  - (iii) 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**

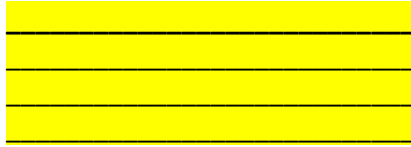
This Agreement constitutes a binding contract of purchase and sale. It shall extend to and be binding upon and enure to the benefit of the Parties hereto and their respective successors and assigns. The Purchaser shall not be entitled to assign this Agreement without the consent of the Vendor.

#### **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,



(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](mailto:Vanessa.Allen@mnp.ca); [Jacqueline.Shellon@mnp.ca](mailto:Jacqueline.Shellon@mnp.ca)

Attention: Vanessa Allen and Jacqueline Shellon

with a copy to:

**McMillan LLP**

TD Canada Trust Tower

1700, 421 – 7<sup>th</sup> Avenue SW

Calgary, AB

T2P 4K9

Email: [adam.maerov@mcmillan.ca](mailto:adam.maerov@mcmillan.ca); [Mitchell.allison@mcmillan.ca](mailto: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. 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 Purchaser will be responsible for any real estate commissions payable to any real-estate broker or agent hired by the Purchaser as a result of the transaction contemplated herein. The Purchaser will indemnify and save harmless the Vendor from any and all claims made in respect of any commissions or fees that may be claimed any real-estate broker or agent hired by the Purchaser. This section 17 shall survive Closing.



**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; and
- (d) Schedule "D" – Condominium Documents.

**21. OFFER**

This Offer shall be open for acceptance until 4:30 p.m. (Alberta time) on [ ] [ ], 2022 and may be accepted by the Vendor by causing a duly signed and accepted copy of the Offer to be delivered, emailed or faxed to the Purchaser.

The Purchaser hereby expressly acknowledges receipt and represents that it has received all condominium documents referenced in the attached Schedule "D" to this Agreement as of this [ ] day of [ ] 2022. The Purchaser makes this representation knowing that the receipt of these documents may be required to form a binding agreement with the Vendor and the Vendor and others are relying on the Purchaser's representation. The Purchaser understands that the Vendor is relying on the above representation that it has provided all the aforementioned Schedule "D" condominium documents to the Purchaser. These documents are prepared and presented pursuant to the disclosure requirements of the *Condominium Property Act (Alberta)*.

Dated this [ ] day of [ ], 2022

\_\_\_\_\_  
Print name of Purchaser above

Per: \_\_\_\_\_  
I/We have authority to bind the Corporation.

[Vendor's Acceptance Follows on Next Page]

**VENDOR'S ACCEPTANCE**

MNP Ltd., solely in its capacity as Receiver of Symphony Condominium Ltd. and not in its personal capacity, accepts this Offer on and subject to the terms and conditions set out herein as of the [ ] day of [ ], 2022.

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

Per: \_\_\_\_\_

I/We have authority to bind the Corporation.

**SCHEDULE "A"**

LEGAL AND MUNICIPAL DESCRIPTION OF THE PROPERTY

Civic Address of the Property

9704 106 Street NW in Edmonton, Alberta

Legal Description of the Property

CONDOMINIUM PLAN 1920542

UNIT 347

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 238 176                                      1920542;347                                      192 043 232 +346

LEGAL DESCRIPTION  
CONDOMINIUM PLAN 1920542  
UNIT 347  
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 +346

## 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

( CONTINUED )

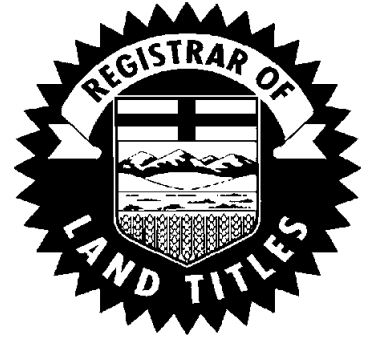
\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL  
PLAN SHEET

TOTAL INSTRUMENTS: 008

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 25 DAY OF APRIL,  
2022 AT 08:51 A.M.

ORDER NUMBER: 44252384

CUSTOMER FILE NUMBER: 287823



\*END OF CERTIFICATE\*

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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).



## SCHEDULE "C"

### PERMITTED ENCUMBRANCES

1. Minor title defects or irregularities that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.
2. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.
3. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
4. Those specific instruments more particularly set out below.

<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 5

**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](mailto:Vanessa.Allen@mnp.ca); [Jacqueline.Shellon@mnp.ca](mailto:Jacqueline.Shellon@mnp.ca)

Attention: Vanessa Allen and Jacqueline Shellon

with a copy to:

**McMillan LLP**

TD Canada Trust Tower

1700, 421 – 7<sup>th</sup> Avenue SW

Calgary, AB

T2P 4K9

Email: [adam.maerov@mcmillan.ca](mailto:adam.maerov@mcmillan.ca); [Mitchell.allison@mcmillan.ca](mailto: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.

**21. OFFER**

This Offer shall be open for acceptance until 4:30 p.m. (Alberta time) on April 26, 2022 and may be accepted by the Vendor by causing a duly signed and accepted copy of the Offer to be delivered, emailed or faxed to the Purchaser.

The Purchaser hereby expressly acknowledges receipt and represents that it has received all condominium documents referenced in the attached Schedule "D" to this Agreement as of this 4/22/2022 \_\_\_ day of April 2022. The Purchaser makes this representation knowing that the receipt of these documents may be required to form a binding agreement with the Vendor and the Vendor and others are relying on the Purchaser's representation. The Purchaser understands that the Vendor is relying on the above representation that it has provided all the aforementioned Schedule "D" condominium documents to the Purchaser. These documents are prepared and presented pursuant to the disclosure requirements of the *Condominium Property Act (Alberta)*.

Dated this \_\_\_ day of April, 2022 4/22/2022

Vedran Jakovljevic

Print name of Purchaser above

Per:                       
I/We have authority to bind the Corporation.


DocuSigned by:  
*Vedran Jakovljevic*

[Vendor's Acceptance Follows on Next Page]

**VENDOR'S ACCEPTANCE**

MNP Ltd., solely in its capacity as Receiver of Symphony Condominium Ltd. and not in its personal capacity, accepts this Offer on and subject to the terms and conditions set out herein as of the 22 day of April, 2022.

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

Per: \_\_\_\_\_ 

I/We have authority to bind the Corporation.

**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

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

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

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ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	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 )

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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 )

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ENCUMBRANCES, LIENS & INTERESTS

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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\*

( CONTINUED )

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.

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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

# SCHEDULE 6



**Symphony Condominium Ltd.**  
**Interim Statement of Receipts and Disbursements**  
**For the Period Ended May 9, 2022**

			<b>Notes</b>
<b>Receipts:</b>			
Cash held in financial institutions	\$ 149,136		1
Net sale proceeds	14,288		2
Tenant deposits (Parkview Apartments)	8,821		3
Rent receipts	4,564		4
GST collected	12		
Miscellaneous refunds	428		
<b>Total receipts:</b>	<b>177,249</b>		
<b>Disbursements:</b>			
Condominium fees	33,897		5
Legal fees	33,722		6
Change of locks	2,119		
Property management	2,000		
Repairs and maintenance	918		
GST Paid	1,838		
Miscellaneous	153		
<b>Total disbursements:</b>	<b>74,647</b>		
 Excess of receipts over disbursements:	 102,603		
 <b>Less:</b>			
Tenant deposits held in trust	- 8,821		3
 <b>Net available cash:</b>	 <b>\$ 93,782</b>		

**Notes:**

1. Represent amounts held in Symphony's bank account at the date of receivership.
2. Represents net pre-receivership sale proceeds that were being held by Sharek Logan & van Leenan LLP at the date of receivership.
3. Represents tenant rental deposits for the property known as the Parkview Apartments that were being held in trust by Rockwood Management Ltd.
4. Consists of rent from tenants of the Parkview Apartments (located at 10612 97 Avenue NW) and parking tenants of the Symphony Tower (located at 9704 106 Street NW).
5. Represents condominium fees payable for 34 units within the Symphony Tower for April 2022.
6. Represents professional fees and disbursements payable to McMillan LLP for the period ended April 30, 2022.
7. The following three additional deposits are currently being held in trust:
  - a. Two deposits totalling approximately \$135,300 related to two matters that are the subject of ongoing litigation.
  - b. A deposit of approximately \$202,700 related common property holdbacks on the pre-receivership sale of various condominium units.