

<b>COURT FILE NO.</b>	<b>2203-01087</b>	<b>Clerk's Stamp</b>
<b>COURT</b>	<b>COURT OF KING'S BENCH OF ALBERTA</b>	
<b>JUDICIAL CENTRE</b>	<b>EDMONTON</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>THIRD REPORT OF THE RECEIVER IN THE MATTER OF THE RECEIVERSHIP OF SYMPHONY CONDOMINIUM LTD.</b>	
<b>FILED</b>	<b>April 19, 2023</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>	

**Table of Contents**

INTRODUCTION AND BACKGROUND ..... 1

NOTICE TO READER..... 2

PURPOSE OF THE REPORT ..... 2

ACTIVITIES OF THE RECEIVER ..... 3

SALE PROCESS AMENDMENT ..... 4

THE UNIT 707 SALE ..... 6

SEALING OF THE CONFIDENTIAL REPORT ..... 7

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS..... 7

PROFESSIONAL FEES ..... 8

RECOMMENDATION AND CONCLUSION ..... 9

## **SCHEDULES**

- |            |  |
|------------|--|
| Schedule 1 | Redacted Offer to Purchase and Real Estate Purchase Contract for Unit 707 in the Symphony Tower Between the Receiver and Ton Foon Investments Ltd. |
| Schedule 2 | Interim Statement of Receipts and Disbursements for the Period from April 7, 2022 to April 17, 2023  |
| Schedule 3 | Summary of Professional Fees and Disbursements of the Receiver and the Receiver's Legal Counsel for the Period Ended March 31, 2023                |

## INTRODUCTION AND BACKGROUND

1. On April 7, 2022 (the “**Filing Date**”), the Court of King’s Bench of Alberta (known as the Court of Queen’s Bench of Alberta at that time) granted a Consent Receivership Order appointing MNP Ltd. as Receiver and Manager (the “**Receiver**”) over all of the assets, undertakings and property (the “**Property**”) of Symphony Condominium Ltd. (“**Symphony**”). The Property was mainly comprised of real properties including various residential condominium units within the building known as the Symphony Tower, located at 9720 – 106 Street NW in Edmonton (the “**Symphony Condos**”).
2. At the Filing Date, the Company held 34 Symphony Condos, 53 parking stalls and six storage units (collectively, the “**Symphony Units**”). As at the date of this report, the Symphony Units consisted of 29 Symphony Condos, 43 parking stalls, five storage units and one common area unit. Following the Filing Date, one of the units identified as a storage unit, was determined to be a common area unit.
3. The Symphony Units are legally described as CONDOMINIUM PLAN 1920542, UNITS 15 – 17, 24, 31, 32, 37, 39, 46, 58, 67, 81, 95, 102, 107, 109, 112, 116, 117, 122, 124, 126 – 129, 133, 138 – 142, 156, 157, 159, 163, 167, 168, 170 – 172, 199, 202 – 204, 208, 214, 226, 229, 230, 239, 240, 253, 256, 257, 259, 260, 265 – 267, 273, 280, 281, 284, 287, 299, 300 – 305, 313, 314, 321 – 324, 338, 339, 340, 345 INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARE IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS.
4. As at the date of this report, the Property also includes 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**”).
5. 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. (collectively, the “**Predecessor Companies**”). Rockwood Management Ltd. is the sole shareholder of Symphony.
6. The Receivership Order was granted following an application by Timbercreek Mortgage Servicing Inc. (“**Timbercreek**”) and 2292912 Ontario Inc. At the Filing Date, Timbercreek was owed approximately \$23.4 million pursuant to a mortgage facility. Timbercreek holds several registrations against the Property, including first registered mortgages against the Symphony Units, a general security agreement and a general assignment of rents and leases over the Foote Residence (collectively, the “**Timbercreek Security**”).

7. Copies of relevant documents relating to these proceedings are available on the Receiver's website at <https://mnpdebt.ca/en/corporate/corporate-engagements/symphony-condominium-ltd>.

## NOTICE TO READER

8. 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.
9. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the use of this Report. Any use, which any party makes of this report, or any reliance or decision to be made based on this report is the sole responsibility of such party.
10. All amounts included herein are in Canadian dollars unless otherwise stated.

## PURPOSE OF THE REPORT

11. This report constitutes the Third Report of the Receiver (the "**Third Report**"). The Third Report is being filed in support of the Receiver's application to this Honourable Court returnable on April 24, 2023 (the "**April 24 Hearing**") requesting the following relief:
  - 11.1. 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;
  - 11.2. Varying the sale approval process (the "**Sale Approval Process**") for the Symphony Units, which was approved by the Court pursuant to the Order (Approval of Marketing Process, Sale Approval Process, Activities, Timbercreek Distribution and Sealing) granted on May 18, 2022 and filed on May 31, 2022 (the "**Sale Approval Order**"), to specifically amend the applicable price range that the purchase price for each Symphony Unit must fall within or exceed (the "**Sale Approval Amendment**") ;

- 11.3. Confirming that the sale of the Symphony Condo known as unit 707 and the accompanying parking stall (the “**Unit 707 Sale**”), which are legally described as CONDOMINIUM PLAN 1920542, UNIT 31 and UNIT 280 and INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARE IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS is approved following the Sale Approval Amendment as the Unit 707 Sale will then fall within the amended parameters of the Sale Approval Process or otherwise approving the Unit 707 Sale;
- 11.4. Sealing the Fourth Confidential Report of the Receiver (the “**Fourth Confidential Report**”), dated April 19, 2023. The Fourth Confidential Report is being provided to the Court in advance of the April 24 Hearing to provide the Court with additional information related to the Unit 707 Sale and the Sale Approval Amendment; and
- 11.5. Approving the professional fees and disbursements of the Receiver and of the Receiver’s legal counsel for the period ended March 31, 2023.

## **ACTIVITIES OF THE RECEIVER**

12. The Receiver’s activities since the date of the First Report are summarized below:
  - 12.1. Communicated with Alberta Infrastructure and Transportation and the Justice and Solicitor General for the Government of Alberta (collectively, “**Alberta Infrastructure**”) with respect to the pedway that links the Symphony Tower to the Alberta Legislature (the “**Pedway**”);
  - 12.2. Finalized an Exclusive Authority to Solicit Offers to Purchase Agreement (the “**Listing Agreement**”) with Sotheby’s International Realty Canada (“**Sotheby’s**”) to market the Symphony Units and the Foote Residence. The Listing Agreement was approved pursuant to the Sale Approval Order and was subsequently amended as described below;
  - 12.3. Worked with Sotheby’s to market the Symphony Condos and negotiated Offers to Purchase and Real Estate Purchase Contracts with respect to the Symphony Condos known as units 1606, 1805 and 2701 (which sales have been completed) and units 1206 and 707 (which sales are pending).
  - 12.4. Worked with contractors to oversee the completion of the Symphony Condos;
  - 12.5. Worked with Condominium Corporation No. 192 0542 (the “**Condo Corp.**”) with respect to the management of the Symphony Units and the settlement of various matters, including rectifying the remaining common area deficiencies, rectifying various deficiencies in the Pedway and the transition of various agreements with Alberta Infrastructure and the City of Edmonton to the Condo Corp., which efforts are ongoing;
  - 12.6. Retained consultants to complete various tasks required by Alberta Infrastructure and the City of Edmonton;

- 12.7. Corresponded with Newmark Valuation & Advisory ("**Newmark**") regarding the appraisal completed for the Symphony Units, which had an effective date of May 4, 2022, (the "**Symphony Appraisal**") and the marketing of the Symphony Condos. A copy of the Symphony Appraisal is attached as "Schedule 1" to the Second Confidential Report of the Receiver dated May 11, 2022;
- 12.8. Completing the sale of 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, Alberta, which was approved by the Court pursuant to the Sale Approval Order and a further Order granted on June 23, 2022 that amended the Sale Approval Order;
- 12.9. Prepared required tax filings, including underused housing tax returns;
- 12.10. Prepared and issued all statutory reporting, as required pursuant to subsection 246(2) of the *Bankruptcy and Insolvency Act*;
- 12.11. Set up and maintained the Receiver's Website;
- 12.12. Communicated with legal counsel, as required, with respect to various matters; and
- 12.13. Held regular update calls with Timbercreek and responded to various other creditor/ stakeholder inquiries.

#### **SALE PROCESS AMENDMENT**

13. Pursuant to the Sale Approval Order, the Receiver entered into the Listing Agreement with Sotheby's, the original term of which expired on December 31, 2022 (the "**Term**"). The Term was set to automatically extend for a further three-month period provided that 26 of the 34 Symphony Condos had been sold prior to that time. As at December 31, 2022, only two of the 34 Symphony Condos had been sold; however, following further discussions with Timbercreek, the Listing Agreement was extended and amended as follows:
  - 13.1. The Term was extended to February 15, 2023, and thereafter on a month-to-month basis with either party having the ability to terminate the Listing Agreement upon thirty days written notice; and
  - 13.2. An amendment was made such that the Receiver could offer third-party brokerages the opportunity to bring forward bulk sales (being sales including seven Symphony Condos or more to a single purchaser or related group of purchasers), in which case Sotheby's would receive a reduced commission rate on the corresponding transaction.
14. The marketing process undertaken by Sotheby's (the "**Marketing Process**") includes postings on the Multiple Listing Service, social media, email, Sotheby's new development landing page, onsite

signage and a themed sales event, which was held in October 2022. Most recently Symphony developed a lifestyle video for the Symphony Units that was circulate via social media.

15. The Marketing Process was approved on the basis that it would provide sufficient market exposure to ensure the best possible recovery for the Symphony Units in a reasonable period and at a reasonable cost. The Sale Approval Process was also approved on the basis that it would provide a streamlined and cost-effective process for realizing on the Symphony Units and the Foote Residence by limiting the need for additional Court applications. Specifically, the Sale Approval Process allowed for the sale of the Symphony Units to proceed, without further Court approval, provided the following criteria were met:
  - 15.1. The purchase price for the relevant Symphony Unit was within or above the range of values (market value, orderly liquidation value and forced sale value) provided for each of the Symphony Units in the Symphony Appraisal; and
  - 15.2. The purchase price for the relevant Symphony Unit and the remaining terms of any offer to purchase were approved by both the Receiver and by Timbercreek, acting reasonably.
16. As noted above, since the Marketing Process was implemented, only three Symphony Condos have been sold and two additional sales are pending (including the Unit 707 Sale). Sotheby's has indicated that the most significant challenges in selling the Symphony Condos are as follows:
  - 16.1. Downtown Edmonton's high-rise condominium supply levels are significantly higher than buyer demand suggesting a significant inventory imbalance, which leads to increased competition for sales and pricing pressure;
  - 16.2. Rapid inflation, which is causing consumers to factor in higher general costs of living when making purchase decisions; and
  - 16.3. Increased mortgage rates.
17. While the Marketing Process has resulted in a limited number of sales, the Receiver is of the view that Sotheby's is making best efforts to sell the Symphony Units and that the slow activity is largely attributable to current market conditions in the greater Edmonton area and not to the Marketing Process itself. The Receiver has consulted with Timbercreek regarding various realization alternatives. Based on these discussions, the Receiver is of the view that continuing the Marketing Process while investigating the possibility of a potential bulk offer at an acceptable price point, is the most favourable realization strategy given Timbercreek's desired return on the Symphony Condos.
18. While the existing Marketing Process will continue, given the challenges noted by Sotheby's, the Receiver is seeking the Sale Process Amendment to facilitate future sales of the Symphony Condos and limit the number of Court applications that will be required. Specifically, the Sale Approval



Amendment would allow for the sale of the Symphony Units to proceed, without further Court approval, provided the following criteria are met:

18.1. The purchase price for the relevant Symphony Unit is greater than a value that is ninety-five percent or more of the forced sale value provided for each of the Symphony Units in the Symphony Appraisal; and

18.2. The purchase price for the relevant Symphony Unit and the remaining terms of any offer to purchase are approved by both the Receiver and by Timbercreek, acting reasonably.

To be clear, the Receiver is not seeking to amend the Sale Approval Process with respect to the Foote Residence.

19. The Receiver has discussed the Sale Process Amendment with Newmark, who have confirmed that, in their view, sales at five percent below the forced sale values reflected in the Symphony Appraisal are reasonable given current market conditions in the greater Edmonton area and the length of market exposure for the Symphony Units.

20. Based on the above, the Receiver is supportive of the Sale Process Amendment and is of the view that it is reflective of current market conditions in the greater Edmonton area, that it will facilitate the Marketing Process by providing increased pricing flexibility and that it will make the Sale Process more cost effective by limiting the need for future Court applications Timbercreek has indicated that they are supportive of the Sale Process Amendment.

#### **THE UNIT 707 SALE**

21. Attached hereto as “Schedule 1” is an executed Offer to Purchase and Real Estate Purchase Contract for Unit 707 in the Symphony Tower Between the Receiver and Ton Foon Investments Ltd. (the “**Unit 707 Offer**”) with references to the purchase price redacted. An unredacted copy of the Unit 707 Offer, including the purchase price is attached as “Schedule 1” to the Fourth Confidential Report. The Unit 707 Offer does not comply with the existing Sale Approval Process in that the purchase price is outside of the range established by the Sale Approval Order but would comply with the Sale Approval Process if the Sale Process Amendment is approved.

22. The Receiver notes as follows with respect to the Unit 707 Offer:

22.1. An initial deposit has been paid and is being held in trust by Ogilvie LLP, who is representing the Receiver with respect to the sale of the Symphony Units;

22.2. The closing date under the Unit 707 Offer is April 27, 2023, immediately following Court approval;

22.3. The Unit 707 Offer was originally subject to conditions, including financing, property inspection, review of condominium documents and approval of a parking stall (the “**Purchaser**

**Conditions**”). All of the Purchaser Conditions included in the Unit 707 Offer have now been waived and it is now only conditional upon Court approval;

- 22.4. Commission will be payable to Sotheby’s in accordance with the Listing Agreement; and
  - 22.5. The sale is being completed on an “as is, where is” basis with no surviving representations or warranties being made by the Receiver.
23. The Receiver is supportive of the Unit 707 Sale based on the following:
- 23.1. Based on the extensive marketing undertaken by Sotheby’s, the Receiver is of the view that it is unlikely that a superior offer on Unit 707 would be received in the near or medium term;
  - 23.2. Timbercreek has indicated that they are supportive of the Unit 707 Sale.

### **SEALING OF THE CONFIDENTIAL REPORT**

- 24. The Fourth Confidential Report contains an unredacted copy of the Unit 707 Offer disclosing the purchase price. At the April 24 Hearing, the Receiver is seeking to seal the Fourth Confidential Report until the closing of the sale of all of the Symphony Units or until further Order of this Honourable Court. There are no reasonable alternative measures to sealing this information. The Receiver is of the view that the disclosure of the purchase price may be detrimental in the event that the contemplated sale does not close and additional marketing is required for the 707 Unit and may also be detrimental to the sale of other Symphony Units due to the disclosure of the appraised value of the 707 Unit.

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

- 25. Attached as “Schedule 2” is an Interim Statement of Receipts and Disbursements for the period from April 7, 2022 to April 17, 2023 (the “**Interim R&D**”). As reflected in the Interim R&D, as at April 17, 2023, approximately \$215,200 was being held in trust by the Receiver. Of this amount, approximately \$167,000 representing the refund of a portion of a common area holdback that was being held by Sharek Logan & van Leenan LLP (“**Sharek**”), Symphony’s former real estate counsel (the “**Common Area Deposit**”). The Common Area Deposit is being held in trust by the Receiver pending the conclusion of a settlement with the Condo Corp. respecting any remaining common area deficiencies. As such, as at April 17, 2023, the Receiver was holding available funds of \$48,200.
- 26. The Interim R&D reflects total receipts of approximately \$4.2 million. The Receiver highlights the following items included in these receipts:
  - 26.1. Net sale proceeds of approximately \$3.6 million represent the net pre-receivership sale proceeds that were held by Sharek at the Filing Date as well as the net sale proceeds from the sale of a property known as the Parkview Apartments, which consisted of a 3.5 story apartment building, and units 1606 and 2701 within the Symphony Tower. The Receiver notes

that the sale of unit 1805 has also closed; however, the net sale proceeds are not yet releasable and continue to be held in trust by legal counsel;

- 26.2. The Common Area Deposit of approximately \$167,000;
  - 26.3. Cash held in financial institutions of approximately \$150,000;
  - 26.4. GST receipts of \$126,100, including GST collected on the Unit Sales; and
  - 26.5. GST refunds totaling \$111,900, which includes refunds collected from the Predecessor Companies.
27. The Interim R&D reflects total disbursements of approximately \$4.0 million. The Receiver highlights the following items included in these disbursements:
- 27.1. Distributions to Timbercreek totaling \$2.3 million, which were approved pursuant to the Sale Approval Order;
  - 27.2. Condominium fees of approximately \$354,200 paid for the period ended March 31, 2023;
  - 27.3. The professional fees and disbursements of the Receiver in the amount of \$346,100 for the period ended March 31, 2023;
  - 27.4. Property taxes of approximately \$260,100 for the 2022 year;
  - 27.5. Construction services of \$216,200, which include work on the Symphony Condos, some of which were incomplete or required cosmetic repairs at the Filing Date;
  - 27.6. The professional fees and disbursements of McMillan LLP (“**McMillan**”), the Receiver’s legal counsel in the total amount of approximately \$159,700 for the period ended March 31, 2023; and
  - 27.7. GST of \$143,800, including required remittances.
28. As reflected in the notes to the Interim R&D, the following additional funds are being held in trust for Symphony:
- 28.1. Deposits totaling approximately \$135,300 related to selected disputes, which were outstanding at the Filing Date;
  - 28.2. The remaining common area holdback of approximately \$35,800 held by Sharek; and
  - 28.3. A deposit of \$175,000 held pursuant to a contract between Symphony and the City of Edmonton.

## **PROFESSIONAL FEES**

29. Attached as “Schedule 3” is a summary of the Receiver’s professional fees and disbursements (the “**Receiver’s Fees**”) totaling approximately \$346,100 plus GST of approximately \$17,300 for a total

of approximately \$363,400 for the period ended March 31, 2023, McMillan's professional fees and disbursements totaling approximately \$159,700 plus GST of approximately \$8,000 for a total of approximately \$167,700, also for the period ended March 31, 2023 (the "**Receiver's Legal Fees**")

30. At the April 24 Hearing, the Receiver is seeking approval of the Receiver's Fees and the Receiver's Legal Fees (collectively, the "**Professional Fees**"). The Professional Fees have been charged by the various providers at their standard hourly rates which, in the Receiver's experience, are comparable to the standard rates of other providers of similar services in Alberta. The Receiver will make copies of both its accounts and the accounts of McMillan (subject to redaction for privilege) available to the Court or any interested person upon further request.

### **RECOMMENDATION AND CONCLUSION**

31. The Receiver is recommending approval of the relief sought at the April 24 Hearing, including the Unit 707 Sale, the Sale Approval Amendment and the sealing of the Fourth Confidential Report for the reasons outlined herein. As noted above, the Receiver understands that Timbercreek supports the relief sought by the Receiver at the April 24 Hearing.

All of which is respectfully submitted this 19<sup>th</sup> day of April 2023.

**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

**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**

---

**ACKNOWLEDGEMENT OF RECEIPT**

---

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 Ton Foon Investments LTD.

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 707, 9720 – 106 Street NW, Edmonton, Alberta T5K 0K8

**Legal Description:**

<sup>DS</sup> Vll Condominium Plan 1920542 Unit Number: 31 Parking Stall Number(s): TBD

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

(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;

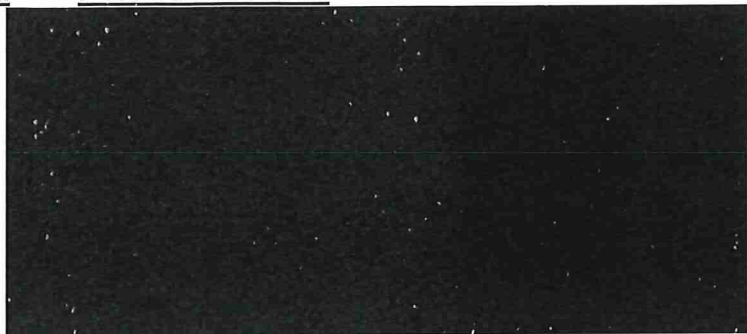
- or -

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

<sup>DS</sup> DU  
<sup>DS</sup> Vll



**2. PURCHASE PRICE**



("Purchase Price")

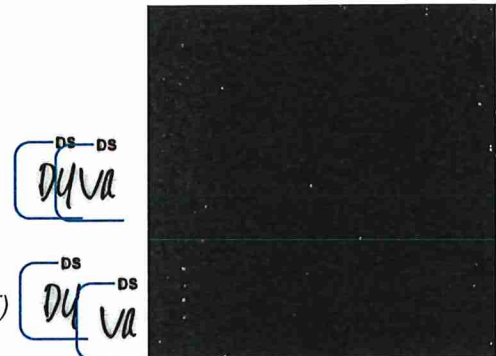
DS  
VA

**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.

DS  
DU

**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.

**Condition**

Subject to Purchaser sole satisfaction of approval of financing

- 1. property inspection, review of condominium documents
- 2. Subject to Purchaser sole satisfaction of approval of <sup>1</sup>titled parking stall/~~storage cage~~ assignment/location ~~(2 titled parking stalls to be included).~~

**Condition Date**

~~March 11, 2023~~ 4/18/2023  
~~March 11, 2023~~ 4/18/2023

**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.

DS  
DU

DS  
VA

DS  
VA  
DU

DS  
DU

DS  
DU

DS  
VA

DS  
VA

## **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

DY Va

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**

<sup>DS</sup> 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: ~~April 24, 2023~~ 4/27/2023 <sup>DS</sup>

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.

<sup>DS</sup> DU <sup>DS</sup> VA





- 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

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

DS  
DU

DS  
Va

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

DS  
DU

VH		
----	--	--

Page 9 of 13

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.

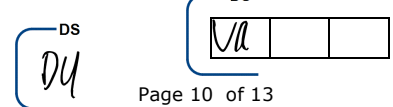
- 18.3 The Purchaser warrants and represents that it has the legal capacity to enter into this Agreement.
- 18.4 In this Agreement, words importing the singular number include the plural and vice versa, and "he" shall include "she", or other such gender identity.
- 18.5 The Purchaser shall comply with 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<sup>DS</sup> are no

The image shows a DocuSign signature box. On the left, there is a blue outline of a signature box containing the handwritten initials "DU". To the right of this is a table with three empty cells, each with a small "DS" in the top right corner, indicating a table for additional signatures or stamps.



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.

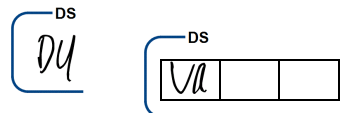
21.2 The Vendor may collect, use and disclose the Purchaser's personal information for the purpose of providing the Purchaser with the Vendor's products and services, but only after the Purchaser has requested or ordered products and services from the Vendor.

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]

Two DocuSign signature boxes are present at the bottom right of the page. The first box contains a handwritten signature 'Dy' and the second box contains a handwritten signature 'VA'. Both boxes are labeled 'DS' in the top right corner.

**22. EXECUTION**

Signed by the Purchaser this 24 day of February, 2023, 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

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

DocuSigned by:  
*Douglas Yee*  
CA17ADB88CE34A5...  
\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser

**23. VENDOR'S ACCEPTANCE**

The Purchase Agreement is accepted by the Vendor this 12 day of April, 2023.

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

Per: DocuSigned by:  
*Vanessa Allen*  
A576F2621509467...  
\_\_\_\_\_

DS  
*DY*

DS  
*VA*

**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**

Jeremy Amyotte  
\_\_\_\_\_  
Sotheby's International Realty Canada  
\_\_\_\_\_

**29. BUYER REPRESENTATIVE**

Ryan Lauber  
\_\_\_\_\_  
Re/Max Elite  
\_\_\_\_\_

<sup>DS</sup>  
Dy  
<sup>DS</sup>  
Vll

# SCHEDULE 2

**Symphony Condominium Ltd. - in Receivership ("Symphony")**  
**Interim Statement of Receipts and Disbursements**  
**for the period from April 7, 2022 to April 17, 2023**

		<b>Notes</b>
<b>Receipts:</b>		
Net sale proceeds	\$ 3,589,117	1
Refund of common area holdback	166,986	2
Cash held in financial institutions	150,027	3
GST collected	126,149	
GST refunds	111,905	
Miscellaneous refunds	63,126	
Rent receipts	22,548	4
Interest	3,799	
<b>Total receipts:</b>	<b>4,233,658</b>	
<b>Disbursements:</b>		
Distribution to secured lender	2,300,018	5
Condominium fees	354,203	6
Receiver's fees and disbursements	346,116	7
Property taxes	260,109	8
Construction services	216,221	9
Receiver's legal fees and disbursements	159,743	10
GST Paid	143,834	
Consulting services	78,876	
Utilities	65,630	
Commission	32,713	11
Miscellaneous	22,240	
Repairs and maintenance	17,694	
Appraisal	15,000	12
Insurance	4,884	
Other legal fees	1,145	
<b>Total disbursements:</b>	<b>4,018,425</b>	
Excess of receipts over disbursements:	215,233	13
Less:		
Funds held re: release of common area holdback	- 166,986	2
<b>Net available cash:</b>	<b>\$ 48,246</b>	

**Notes - general:**

1. On April 7, 2022, the Court of King's Bench of Alberta (the "Court"), as it is currently known, 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 of Symphony.

**Notes - specific:**

---

1. Represents net pre-receivership sale proceeds that were being held by Sharek Logan & van Leenan LLP at the date of receivership as well as the net sale proceeds from the sale of the property known as the Parkview Apartments (the "Parkview Sale") and units 1606 and 2701 within the Symphony Tower (the "Unit Sales"). The Parkview Sale and the Unit Sales were approved by the Court pursuant to Orders granted on May 18, 2022 and June 23, 2022. No GST was payable on the Parkview Sale.
2. Represents the refund of a portion of the common area holdback for the Symphony Tower based on an updated report prepared by Turner & Townsend, dated July 13, 2022.
3. Represents amounts held in Symphony's bank account at the date of receivership.
4. Consists of rent from tenants of the Parkview Apartments and parking tenants of the Symphony Tower.
5. Represents distributions to Timbercreek Mortgage Servicing Inc. issued pursuant to the Order granted by the Court on May 18, 2022.
6. Represents condominium fees payable for the units within the Symphony Tower that are subject to the Receivership Order and the Foote Residence for April 2022 through March 2023.
7. Represents professional fees and disbursements payable to the Receiver for the period ended March 31, 2023.
8. Represents 2022 property taxes payable for the units within the Symphony Tower that are subject to the Receivership Order and the Foote Residence.
9. Represents amounts payable pursuant to two contracts with Teknicon Construction Services to complete work on the units within the Symphony Tower.
10. Represents professional fees and disbursements payable to the Receiver's legal counsel for the period ended March 31, 2023.
11. Represents commission payable to 2% Realty Pro on the Parkview Sale and commission payable to Sotheby's on the sale of unit 1606. Commission payable on the other Unit Sales is being paid directly from closing funds with the net sale proceeds being paid to the Receiver.
12. Represents the amount payable to Newmark Valuation & Advisory to complete appraisals on the various properties that are subject to the Receivership Order.
13. The following three additional deposits are currently being held in trust:
  - a. Deposits totalling approximately \$135,300 related to two matters that are the subject of ongoing litigation.
  - b. A deposit of approximately \$35,750 related to common property holdbacks on the pre-receivership sale of various condominium units.
  - c. A deposit of \$175,000 related to a contract between Symphony and the City of Edmonton.

# **SCHEDULE 3**

**In the Matter of the Receivership of  
Symphony Condominium Ltd.  
Summary of Professional Fees and Disbursements**

**MNP Ltd.**

<b>Invoice date</b>	<b>Invoice Number</b>	<b>Description</b>	<b>Professional fees</b>	<b>Disbursements</b>	<b>Subtotal</b>	<b>GST</b>	<b>Total</b>
May 6, 2022	10397132	For the period ended April 30, 2022	\$ 76,622	\$ 10	\$ 76,632	\$ 3,832	\$ 80,463
June 17, 2022	10470241	For the period ended May 31, 2022	61,152	370	61,522	3,076	64,599
July 4, 2022	10495783	For the period ended June 29, 2022	32,947	17,275	50,222	2,511	52,733
August 16, 2022	10545502	For the period ended July 31, 2022	35,609	-	35,609	1,780	37,389
September 15, 2022	10582837	For the period ended August 31, 2022	16,259	31	16,289	814	17,104
October 11, 2022	10616280	For the period ended September 30, 2022	9,632	-	9,632	482	10,113
November 14, 2022	10658962	For the period ended October 31, 2022	13,477	535	14,012	701	14,713
December 5, 2022	10693150	For the period ended November 30, 2022	13,620	-	13,620	681	14,301
January 5, 2023	10728147	For the period ended December 31, 2022	19,404	-	19,404	970	20,374
February 10, 2023	10779340	For the period ended January 31, 2023	5,600	-	5,600	280	5,879
March 20, 2023	10848241	For the period ended February 28, 2023	12,730	-	12,730	637	13,367
April 14, 2023	10925345	For the period ended March 31, 2023	30,845	-	30,845	1,542	32,387
<b>Total - MNP Ltd.</b>			<b>\$ 327,895</b>	<b>\$ 18,222</b>	<b>\$ 346,116</b>	<b>\$ 17,306</b>	<b>\$ 363,422</b>

**McMillan LLP**

<b>Invoice date</b>	<b>Invoice number</b>	<b>Description</b>	<b>Professional fees</b>	<b>Disbursements</b>	<b>Subtotal</b>	<b>GST</b>	<b>Total</b>
April 30, 2022	3016366	Period ending April 30, 2022	\$ 33,624	\$ 98	\$ 33,722	\$ 1,686	\$ 35,408
June 8, 2022	3016532	Period ending May 31, 2022	49,031	1,688	50,719	2,535	53,254
July 8, 2022	3016667	Period ending June 30, 2022	23,054	54	23,108	1,155	24,263
July 31, 2022	3016884	Period ending July 31, 2022	17,573	721	18,293	886	19,179
September 22, 2022	3017047	Period ending August 31, 2022	757	45	802	40	841
November 10, 2022	3017270	Period ending October 31, 2022	2,519	146	2,664	129	2,793
December 12, 2022	3017439	Period ending November 30, 2022	5,946	10	5,956	298	6,253
December 31, 2022	3017583	Period ending December 31, 2022	4,454	5	4,459	223	4,682
February 7, 2023	3017772	Period ending January 31, 2023	1,157	-	1,157	58	1,214
March 9, 2023	3017923	Period ending February 28, 2023	3,259	-	3,259	163	3,422
April 12, 2023	3018062	Period ending March 31, 2023	15,606	-	15,606	780	16,386
<b>Total - McMillan LLP</b>			<b>\$ 156,977</b>	<b>\$ 2,766</b>	<b>\$ 159,743</b>	<b>\$ 7,952</b>	<b>\$ 167,696</b>

<b>Total Professional Fees and Disbursements</b>	<b>\$ 484,872</b>	<b>\$ 20,988</b>	<b>\$ 505,859</b>	<b>\$ 25,258</b>	<b>\$ 531,117</b>
--	-------------------	------------------	-------------------	------------------	-------------------