



This is the third affidavit
of Daniel Pollack in this case
and was made on August 17, 2026

No. S-250121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND:

LUMINA ECLIPSE LIMITED PARTNERSHIP,
BETA VIEW HOMES LTD.,
LUMINA ECLIPSE GP LTD., AND
D-THIND DEVELOPMENT BETA LTD.

RESPONDENTS

NOTICE OF APPLICATION

AFFIDAVIT

I, Daniel Pollack, of Toronto, in the Province of Ontario, Executive Director, AFFIRM THAT:

1. I am an Executive Director, Loan & Portfolio Management at KingSett Capital. KingSett Mortgage Corporation ("KingSett"), the Petitioner in this proceeding, is a subsidiary of KingSett Capital, and as such I have personal knowledge of the matters deposed to in this Affidavit, except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true.
2. This Affidavit is made in support of an application by KingSett (the "**Variation Application**") for an order varying paragraph 3(d) of the Distribution Order of this Court dated April 8, 2026 (the "**Distribution Order**"), so that, in respect of each Presale Unit,

the Monitor is authorized and directed to make a Distribution to the Former Sales Agents and any cooperating brokerage only in respect of that portion of the commission payable on or following the completion of the sale of that Presale Unit, and not in respect of any portion of the commission or other amount that accrued or was earned and was owing or payable prior to the commencement of these proceedings.

3. Capitalized terms used but not otherwise defined in this Affidavit have the meanings given to them in the Distribution Order or in the Sixth Report of the Monitor dated March 30, 2026 (the **“Sixth Report”**), as applicable.

A. The Eclipse Project and these Proceedings

4. KingSett is the principal secured creditor in these proceedings, holding two mortgages against a 34-storey development known as “Lumina Eclipse” located at 2381 Beta Avenue, Burnaby, British Columbia (the **“Eclipse Project”**). KingSett is also the interim lender and the fulcrum creditor in these proceedings, whose recovery is directly reduced by payments out of the sale proceeds of the Eclipse Project units, including each Presale Unit.
5. KingSett will suffer a shortfall on its secured claim, and every payment out of the sale proceeds of the Eclipse Project units increases that shortfall. KingSett accordingly bears the economic burden of the payments made under the Distribution Order.
6. These proceedings were commenced by way of KingSett’s petition on January 7, 2025. At that time, construction of the Eclipse Project was approximately 95% complete, with approximately 232 of 329 strata units subject to Pre-Sale Contracts, being the Presale Units.

B. The Pre-Filing Agents and the Commission Arrangements

7. The Respondents’ former marketing agents, McNeill, Lalonde and Associates Inc. and Rennie Marketing Systems (together, the **“Former Sales Agents”**), together with Hong Win International Group Limited (**“Hong Win”**), which acted as the Respondents’ exclusive marketing agent in Hong Kong, and various cooperating brokerages (collectively with the Former Sales Agents and Hong Win, the **“Pre-Filing Agents”**), facilitated the sale of the Presale Units. Each of the Presale Units was sold prior to the commencement of these proceedings.

8. Commission on each Presale Unit is generally payable in a portion that accrued and was owing or payable when the Pre-Sale Contract was entered into or shortly thereafter (the **“Execution Commissions”**), before these proceedings commenced, and a balance payable on the completion of the sale (the **“Closing Commissions”**). For these purposes, the Execution Commissions include any bonus or other commission amount that accrued or became payable on or shortly after the entry into the Pre-Sale Contract, and the Closing Commissions include the corresponding balance payable on completion.
9. The commission arrangements with the Pre-Filing Agents were governed by written agreements. Based on my review of those agreements, their material terms, for present purposes, are as follows:
 - (a) McNeill, Lalonde and Associates Inc. acted under a marketing and sales agreement dated November 25, 2016 (originally with MAC Marketing Solutions Inc. and assigned to McNeill, Lalonde and Associates Inc. by way of an amendment dated August 6, 2021), under which commission was earned in stages and payable as to a portion following the sale becoming firm and as to the balance upon completion of the sale;
 - (b) Rennie Marketing Systems acted under a marketing agreement dated February 19, 2022, under which commission was payable as to 50% following the firm sale and as to the balance upon completion of the sale;
 - (c) Hong Win acted under a service agreement dated October 11, 2021 (as extended), under which a referral fee was payable as to 50% following the entry into a firm contract and receipt of the specified deposit and as to the balance within 30 days of completion of the sale, together with a separate advertising bonus payable on a similar basis; and
 - (d) the cooperating brokerages acted under registration or commission agreements under which commission was payable as to a portion following the firm sale and as to the balance upon completion of the sale, with the commission generally repayable in the event the sale did not complete.

10. Attached collectively as **Exhibit “A”** to this Affidavit are copies of the written commission agreements with the Pre-Filing Agents referred to above, including two representative selling realtor registration forms of the type entered into with the cooperating brokerages as described in paragraph 9(d).

C. **KingSett’s Pre-Filing Advance of the Execution Commissions**

11. Before these proceedings commenced, KingSett advanced certain funds under its construction financing on account of the Execution Commissions that had accrued when the Pre-Sale Contracts were entered into. That advance is reflected in a project monitoring claim report prepared by BTY Group dated August 24, 2024 (the “**BTY Report**”).
12. Attached as **Exhibit “B”** to this Affidavit is a copy of the BTY Report.
13. I only recently became aware that, notwithstanding those advances, the Execution Commissions had not been paid to the Pre-Filing Agents from the funds so advanced.
14. At the time KingSett consented to the Distribution Order, I understood that the commissions to be funded from the proceeds of the Presale Units pursuant to the Distribution Order were the Closing Commissions, being the portion of the commissions that became payable upon completion of each sale. I did not understand or intend that the Distribution Order would require KingSett to effectively fund the Execution Commissions a second time. Those amounts had already been advanced by KingSett before these proceedings commenced for the purpose of paying the Pre-Filing Agents.
15. I only recently learned that the Pre-Filing Agents assert that the Execution Commissions remain outstanding and are payable pursuant to paragraph 3(d) of the Distribution Order.
16. If paragraph 3(d) is interpreted to require payment of those amounts from the Available Proceeds of the Presale Units, KingSett would bear the economic burden of paying commissions that it had already funded once before these proceedings commenced.

D. **The Relief Sought**

17. KingSett brings the Variation Application so that the Distribution Order does not require KingSett, as fulcrum creditor, to fund the Execution Commissions a second time out of the

Available Proceeds of the Presale Units. The variation sought is prospective only and does not affect any Distribution already made in reliance on the Distribution Order.

18. I make this Affidavit in support of the Variation Application and for no improper purpose.

AFFIRMED REMOTELY by Daniel)
Pollack, at the City of Toronto, in the)
Province of Ontario, before me on August)
17, 2026, in accordance with the O. Reg.)
431/20 Administering Oath or Declaration)
Remotely.)



REBECCA ORSINI

Commissioner for Taking Affidavits in
Ontario (LSO #: 87355H)



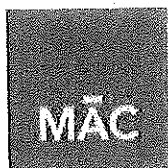
DANIEL POLLACK

This is Exhibit "A" referred to the in Affidavit #3 of Daniel Pollack, affirmed at the City of Toronto, in the Province of Ontario, before me on August 17, 2026, in accordance with the O. Reg. 431/20 Administering Oath or Declaration Remotely.



REBECCA ORSINI

Commissioner for Taking Affidavits
in Ontario (LSO #: 87355H)



**Marketing
Solutions**

LETTER OF ENGAGEMENT

November 25, 2016

Attention: Beta View Homes Ltd.
2245 Kingsway
Vancouver, BC V5N 2T6

Re: Marketing & Sales Engagement: LUMINA

Dear Daljit,

This letter (the "**Agreement**") details the scope of work to be conducted by MAC Marketing Solutions Inc. ("**MAC**") for the three (3) towers (Phase 1 - 289 residential units, Phase 2 - 219 residential units and Phase 3 - 294 residential units) (the "**Units**" and each a "**Unit**") to be sold at 2425 Beta Avenue, Burnaby, BC (the "**Project**") and the Terms of Engagement between MAC and Beta View Homes Ltd. (the "**Vendor**").

MAC may engage the services of a co-listing brokerage, to be agreed to by the Vendor in advance. This Agreement is a written service agreement as required under the Real Estate Services Act.

1.0 Term

The "**Term**" of this Agreement will after the Parties have executed this Agreement, be thirty-six (36) months commencing on the first day after MAC provides notice to the Vendor that Mac has commenced providing the services set out under section 2.0. Upon expiry, the Term will automatically renew on a month-to-month basis subject to the termination provisions in section 4.0.

2.0 Scope

MAC, as the Vendor's agent, will undertake all Marketing Management, Sales / Sales Management responsibilities plus MAC Builder Program Services, as outlined in Schedule "A", for the Units. Marketing set-up, ongoing marketing management, sales / sales management, and customer service duties include:

Phase I

- Provide guidance and direction, along with the Vendor, to all consultants such as architect, interior designer, and graphic designer
- Develop overall marketing strategy with an approximate timeline for all major events and items to be carried out in the marketing strategy
- Perform market study and research
- Product development including unit mix, floor plan critique, and spec. input
- Develop priority registration system and lead generation strategies
- Create master marketing budget

Phase II

- Develop overall theme and positioning
- Source and direct all creative support groups
- Develop and coordinate marketing materials
- Develop technology solutions
- Design and coordinate Sales Centre, Sales Centre non-sales staff recruitment
- Advertising, promotions and public relations coordination
- Sales lead generation
- Advise on pricing structure and strategy

Phase III

- Grand Opening Launch – Sales and Sales management
- Events planning and hosting
- On-going Sales and Sales management
- Multiple Listing Service management
- Liaison between Marketing/Sales and Vendor

Phase IV

- Manage ongoing customer service and retention programs
- See MAC Customer Care Program Services in Schedule "A"

3.0 Performance Compensation

3.1 Commission Advance

3.1.1 The Vendor will pay MAC a commission advance (the "**Commission Advance A**") of \$6,000 per month payable for the first four (4) months from the commencement of the Term as defined in section 1.0

3.1.2 The Vendor will pay MAC a commission advance (the "**Commission Advance B**") of \$8,000 per month payable from the date the project receives from the City of Burnaby either a Development Permit or a letter confirming the Project is in compliance with zoning and the official community plan and payable monthly until the filing of the Disclosure Statement and commencement of sales within the project to a maximum of six (6) months.

Both Commission Advance A & B will be non-refundable even where Commission's earned by MAC from the Sale of Units is less than the total Commission Advance A & B, however, such Commission Advance A & B will be deducted from the commissions payable to MAC from the stage one commissions as defined in Stage 3 of section 3.2 below.

3.2 Commission

The Vendor will pay MAC a commission (the "**Commission**") of 1.50% of the Net Selling Price, as defined in section 3.2, plus applicable GST for each Unit sold within the Project during the Term regardless of whom is credited as selling agent.

Possible Bonuses are described in Schedule "B".

Except as otherwise stated in section 5.0, Commission is payable in three stages as follows:

Stage One: MAC will be deemed to have earned this Stage One portion of Commission for each Unit sold once a contract of purchase and sale for a Unit (a "**Contract**") becomes a Firm Sale, as defined in section 3.4. MAC will provide an invoice to the Vendor on the first day of each month for 0.375% of the Net Selling Price for all Firm Sales since the previous invoice date. The Vendor will pay MAC for Stage One invoices within thirty (30) days of issuance of the invoice by MAC.

Stage Two: MAC will be deemed to have earned this Stage Two portion of Commission for each Unit sold upon the happening of both the **Contract** becoming a Firm Sale, as set out in Stage One above, and the Vendor having removed its conditions precedent, if any, and having received from such Purchaser that Purchaser's final deposit, if any, with respect to the Unit and Contract. MAC will provide an invoice to the Vendor on the first day of each month for 0.375% of the Net Selling Price for all Firm Sales that comply with the terms of this Stage Two since the previous invoice date. The Vendor will pay MAC for Stage Two invoices within thirty (30) days of issuance of the invoice by MAC.

Stage Three: The balance of Commission for each Unit, which is the remaining 0.75% of the Net Selling Price, is due upon Completion of each Firm Sale. "**Completion**" means the completion of the transaction contemplated by the Contract for each Firm Sale. The Vendor will use commercially reasonable efforts to cause the Purchaser to instruct its solicitor to pay the Commission directly to MAC upon Completion. Failing which, the Vendor shall instruct its solicitor to pay the Commission to MAC from the sale proceeds upon Completion.

3.1.a Insider Deals

MAC will credit to the Vendor 100% of Commission earned on Firm Sales for Units sold to an employee or director or officer of the Vendor, or their respective friends and families ("**Insider Sales**"), to a maximum of sixty (60) Units, provided that the Vendor has at the time a Unit is shown to such Purchaser and at the time such Contract is entered into has disclosed to MAC that the Purchaser is an insider and the Contract is to be an Insider Sale.

- (i.) The number of Insider Sales for which the Vendor will receive a credit will not exceed twenty (20) Units for each Phase

3.1.b Vendor-owned Units

If the Vendor retains Units as rental units, or transfers Units to a subsidiary of the Vendor for the purpose of renting, then there will be no Commission payable for such rental units, to a maximum of eight (8) Units.

3.3 Definition of "Net Selling Price"

"Net Selling Price" will be equal to the total amount payable pursuant to a Contract by the Purchaser to the Vendor less GST. For clarification, this includes the purchase price for the Unit, less any cash incentives (being any cash credit given to the Purchaser by the Vendor that explicitly reduces the purchase price of a Unit or is to be shown as a cash credit in the Purchaser's favour on the statement of adjustments, such as a "decorating allowance" whether such credit and corresponding decrease in Purchase Price is provided at the time of or after a Firm Sale has occurred), plus the price to the Purchaser of any optional upgrades including but not limited to additional parking and optional appliances and finishings (whether such upgrade and increase in the Purchase Price is provided at the time of or after a Firm Sale has occurred). The value of non-cash incentives, such as free appliances or services, will not operate to reduce the Net Selling Price.

3.4 Definition of "Firm Sale"

"Firm Sale" means a sales transaction in respect of a Unit for which the Vendor has received a fully executed Contract, all conditions precedent for the benefit of the Purchaser over which the Purchaser has control have been satisfied or waived in writing, the first deposit together with any other deposit required to be paid by the Purchaser and due under the Contract have been paid by the Purchaser, and the statutory rescission period, if any, has lapsed. Once a Contract becomes a Firm Sale.

3.5 Commission Adjustment

Once a Contract becomes a Firm Sale, the Commission for Stage One and Stage Two will be calculated based on the Net Selling Price contained in the Contract at that time and thereafter the Stage Three Commission will be adjusted such that where the Net Selling Price at Close is increased the Commission payable at Stage Three will increase and where the Net Selling Price at Close is decreased then the Commission payable at Stage Three will decrease it being the intent of the Parties that, unless the Parties agree otherwise in writing, the Commissions paid shall always be not more or less than 1.50% of the Net Selling Price of the Unit at the time of Close.

4.0 Early Termination

Either the Vendor or MAC may terminate this Agreement by providing thirty (30) days written notice to the other party. In the event of termination, the Vendor will pay MAC its Commission then earned at the date of said termination, in accordance with section 3.2, for any Contracts entered into during the Term prior to the effective date of termination (the **"Termination Date"**), which become Firm Sales at any time. The Vendor will also pay MAC 25% of the Commission, in accordance with Stage One of Section 3.2, for any Contracts formed within fourteen (14) days of the Termination Date where the Purchaser was entered into the marketing database by MAC, and which becomes a Firm Sale at any time and provided that such Purchaser is a Purchaser entered into MAC'S database a copy of which database will within 48 hours of termination be provided by MAC to the Vendor.

If the Vendor terminates this Agreement prior to the commencement of sales, the amount of the Commission Advance A & B then, at the time of termination, received by MAC under section 3.1 of this Agreement will be deemed as earned by MAC as liquidated damages and not as a penalty (the **"Termination Fee"**). The Termination Fee

is a genuine pre-estimate of compensation not including any Work Fees payable hereunder and any other amounts recoverable by MAC under section 6.0 and does not prejudice MAC's right to recover damages other than compensation.

On MAC's request, the Vendor will provide MAC with records evidencing all Firm Sales in the Project that occur after the Termination Date until all Units are sold. On the Vendor's request, MAC will continue, after the Termination Date, to disburse amendments to disclosure statements, collect related acknowledgements, follow up on purchaser deposits and collect purchaser lawyer information in respect of Firm Sales for which they are entitled to a Commission.

The obligations in this Section 4.0 will survive the termination of this Agreement.

5.0 Default/Non-Completion

5.1 Default/Non-Completion by the Vendor

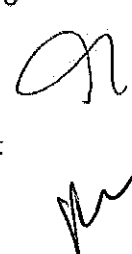
If a Firm Sale does not complete due to a default by the Vendor, then as its Commission, the Vendor will pay to MAC a Commission on such Net Selling Price contained in the Contract at a rate equal to 0.375% where such default occurred after Stage One Commissions become payable but before Stage Two Commissions become payable; 0.75% of the Net Selling Price where such default occurred after Stage Two Commissions become payable. Provided that where MAC has been able to re-sell the Unit then MAC will only charge a Commission of 1.50% on the Net Selling Price of the new Contract less the aforesaid Commission paid on the original defaulted Contract.

If a Firm Sale does not complete due to the Vendor exercising an explicit termination right in the Vendor's favour contained in the Contract, then as its Commission, the Vendor will pay MAC a Commission on such Net Selling Price contained in the Contract at a rate equal to the lesser of a) 0.375% where such termination occurred after Stage One Commissions become payable but before Stage Two Commissions become payable and 0.75% of the Net Selling Price where such termination occurred after Stage Two Commissions become payable and b) an amount equal to the deposit monies payable pursuant to the Contract. Provided that where MAC has been able to re-sell the Unit then MAC will only charge a Commission of 1.50% on the Net Selling Price of the new Contract less the aforesaid Commission paid on the terminated original Contract.

If the Vendor agrees to release a Purchaser from its obligations under a Firm Sale to enable such Purchaser to enter into a new Contract for another Unit in the Project, the Vendor will pay MAC Commission on the original Contract at the rate of 0.375% where such release occurred after Stage One Commissions become payable but before Stage Two Commissions become payable and 0.75% of the Net Selling Price where such termination occurred after Stage Two Commissions become payable and 1.50% of the Net Selling Price for the new Contract less the aforesaid Commission paid on the original Contract.

5.2 Default/Non-Completion by the Purchaser

If a Firm Sale does not complete due to a default by the Purchaser, then as its Commission, the Vendor will pay to MAC a Commission on such Net Selling Price contained in the Contract at a rate equal to the lesser of a) 0.375% where such default occurred after Stage One Commissions become payable but before Stage Two Commissions become payable and 0.75% of the Net Selling Price where such default occurred after Stage Two Commissions become payable



and b) an amount equal to the deposit monies paid pursuant to the Contract. Provided that where MAC has been able to re-sell the Unit then MAC will only charge a Commission of 1.50% on the Net Selling Price of the new Contract less the aforesaid Commission paid on the original defaulted Contract.

5.3 Mutual Termination

If a Firm Sale does not complete due to mutual agreement between the Vendor and Purchaser, the Vendor will pay to MAC a Commission on such Net Selling Price contained in the Contract at a rate equal to: a) 0.375% where such termination occurred after Stage One Commissions become payable but before Stage Two Commissions become payable; and b) 0.75% of the Net Selling Price where such termination occurred after Stage Two Commissions become payable. Provided that where MAC has been able to re-sell the Unit then MAC will only charge a Commission of 1.50% on the Net Selling Price of the new Contract less the aforesaid Commission paid on the terminated original Contract.

5.4 Sale of the Project or the Lands as a Whole

Except for the applicable Stage One or Stage Two or Stage Three Commissions payable to MAC on any sale of individual Units for which a Contract has been entered into MAC shall not be entitled to any Commission on the sale price of any contract where the Vendor determines to sell the Lands or the Project as a whole to another developer.

6.0 Vendor Costs

The Vendor will provide, at the Vendor's cost, a suitable sales centre or equipped selling office (the "Sales Centre") and marketing materials. The Vendor will provide a summary to MAC of its advertising budget allocated to pre-sell the Project. Whenever possible, the Vendor will pay any outside suppliers of such products or services directly. The Vendor will reimburse MAC for expenses directly related to the marketing of the Project including but not limited to MAC's Lasso database system, MLS fees, courier/postage/photocopying charges, additional event staffing, and entertainment costs associated to co-operating realtors and prospective purchasers (the "Reimbursable Expenses").

MAC will not make any individual financial commitments in excess of \$2,000 on behalf of the Vendor without the consent of the Vendor nor will MAC incur any individual Reimbursable Expenses in excess of \$2,000 without the consent of the Vendor. MAC will provide a reimbursement request in the form of a summary of the Reimbursable Expenses together with the original supporting documentation. Any GST reporting obligations will be the responsibility of the Vendor. MAC will not charge a mark-up, or GST on the Reimbursable Expenses unless agreed to in advance by both parties. The Vendor will reimburse MAC for the Reimbursable Expenses within thirty (30) days from MAC's issuance of the reimbursement request.

7.0 MAC Costs

MAC will be responsible for compensating the sales team.

8.0 Cooperating Commission

The Vendor will be responsible for paying cooperative selling realtor commissions. For further clarification, if a licensee who is not a member of the Project sales team introduces a Purchaser to the Project and this results in a Firm Sale, the Vendor will be

responsible for compensating the brokerage of this licensed representative directly and there will be no deduction of MAC's Commission as a result.

9.0 MLS Listing Contract

If any terms contained in a Multiple Listing contract entered into between MAC and the Vendor after this Agreement conflict with the terms of this Agreement, the terms of this Agreement will prevail. For clarification, any Multiple Listing contract entered into between MAC and the Vendor is for the specific purpose of using the Multiple Listing Service and does not alter the responsibilities of MAC and the Vendor hereunder.

10.0 Sales Centre Hours

The Sales Centre will be open to the general public for a minimum of 6 days per week, 5 hours per open day. The Sales Centre is intended to be open for extended hours during busy seasons and grand opening periods. Any extended hours are to be determined and mutually agreed upon by MAC and the Vendor and the cost of same will not result in any higher Commission charged nor will such cost be deemed a Reimbursable Expense.

11.0 Assignment Fees

Any assignment fees or administration fees collected as a result of an assignment by a Purchaser of a Contract will be paid directly to the Vendor without deduction. MAC shall be entitled to an administration fee equal to the lesser of \$275 or 10% of the aforementioned assignment fee plus GST, for each assignment agreement that MAC assists with. The Parties confirm that where the Vendor is either not charging an assignment fee or is charging an assignment fee but MAC has not assisted the Vendor with the assignment then MAC will not receive an administration fee. This administration fee is payable to MAC within thirty (30) days of the Vendor's receipt of invoice.

12.0 Closings

MAC is able to assist with the coordination of completion of Units sold during the Term from its head office, in conjunction with the Vendor's construction and customer service staff and appointed strata management. See Schedule "A" MAC Customer Care Closing Services for services that may be included plus additional services that are available at the Vendor's cost.

13.0 Deposits

In accordance with applicable law, the Vendor will cause its solicitor to hold deposit funds in Trust or the Vendor may enter into a deposit protection contract with an insurer of the Vendor's choice.

14.0 Record-Keeping

MAC will maintain records and databases of all prospective purchasers and sales activity with respect to the Project. During the Term, all such records and databases are the shared property of the Vendor and MAC and will be open to the Vendor for examination. A copy of such records will be provided to the Vendor upon request. MAC, as the listing agent acting for the Vendor, will maintain complete records of all Contracts. Should the Vendor enter into any Contract, or make any changes or additions to any Contract directly with a Purchaser, the Vendor will promptly provide MAC with copies thereof.

The Vendor hereby agrees to permit MAC and any of its affiliated and related entities, to use the information collected from purchasers and prospective purchasers in connection

with the Project for real estate marketing purposes which may be unrelated to the Project. Such agreement may be revoked by written notice delivered by the Vendor to MAC at any time. The Vendor also agrees to use commercially reasonable efforts to insert a similar provision into each Contract, such that each purchaser agrees to permit MAC and any of its affiliated and related entities, to use the information collected from such purchaser in connection with the Project for real estate marketing purposes which may be unrelated to the Project, which agreement may be revoked by written notice delivered by the purchaser at any time.

15.0 Reporting

MAC will make regular written reports to the Vendor with respect to sales activity, prospective purchasers, and advertising results for the Project.

16.0 Disclosure Statement

If possible, the Vendor will provide copies of any disclosure statement for the Project (including any amendments) as well as the Vendor's standard form pre-sale Contract to MAC for review and comment prior to filing with the Superintendent of Real Estate. Such documentation, whether in its draft or final state, will be communicated to MAC via the Marketing Manager assigned to the Project. Notwithstanding the foregoing, the Vendor is responsible for obtaining independent legal advice in connection with its disclosure statement (and all amendments) as well as its standard form pre-sale Contract. The Vendor hereby remises, releases and forever discharges MAC from any and all claims, suits, liabilities, causes of action, debts, damages, interests, costs and demands of every nature and kind, whether at law or in equity, whether known or unknown, relating to the content of the disclosure statement (and all amendments) or the standard form pre-sale Contract. For clarification, MAC accepts no responsibility for the content of the disclosure statement however this clause does not limit MAC's liability for the possible misrepresentation of the content of the disclosure statement and the Vendor is solely responsible for ensuring compliance with the Real Estate Development Marketing Act.

17.0 Payments

All payments to be made to MAC by the Vendor pursuant to this Agreement will be made without withholding, deduction or set-off, and will be exclusive of GST (except as otherwise set out herein) and any other applicable taxes.

18.0 General

18.1 Pre-Incorporation

If the named Vendor herein is not the beneficial owner of the Project, then this Agreement will be treated as a pre-incorporation document and binds all existing or future companies or other entities formed or to be formed with the intention of owning or controlling the Project.

18.2 Entire Agreement

This Agreement (including the schedules referred to herein, which are hereby incorporated by reference) constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations both written and oral, between the parties with respect to the subject matter of this Agreement. Neither this Agreement nor any provision hereof is intended to confer upon any person other than the parties hereto any rights or remedies hereunder.



18.3 Marketing Materials

The Vendor acknowledges that both the Vendor and MAC must adhere to the Real Estate Council of British Columbia's rules and regulations including section 4-6(2) which stipulates that, "In all cases, the licensee name of the brokerage must be displayed in a prominent and easily readable way." This will include all logos and branding of MAC on all public marketing materials such as advertisements, signage, and printed materials.

18.4 Headings

The division of this Agreement into articles, sections, paragraphs, subsections and clauses and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

18.5 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The parties to this Agreement hereby irrevocably and unconditionally attorn to the exclusive jurisdiction of the courts of the Province of British Columbia and all courts competent to hear appeals therefrom. In addition, both the Vendor and MAC agree to adhere to the rules and regulations governing the Real Estate Council of British Columbia.

18.6 Waiver

No party will be deemed to have waived the exercise of any right that it holds under this Agreement unless such waiver is made in writing. No waiver made with respect to any instance involving the exercise of any such right will be deemed to be a waiver with respect to any other instance involving the exercise of the right or with respect to any other such right. Failure by either party to exercise any of its rights, powers or remedies hereunder or its delay to do so shall not constitute a waiver of those rights, powers or remedies.

18.7 Assignment

This Agreement is not assignable by either the Vendor or MAC without the prior written consent of the other. Any attempt by one Party hereto to assign any of the rights, duties, or obligations of this Agreement without written consent of the other is void.

18.8 Amendment

Except as expressly provided in this Agreement, no amendment, supplement, restatement or termination of any provision of this Agreement is binding unless it is in writing and signed by MAC and the Vendor.

18.9 Further Assurances

Each party shall at any time and from time to time, upon each request by the other party, execute and deliver such further documents and do such further acts and things as the other party may reasonably request to evidence, carry out and give full effect to the terms, conditions, intent and meaning of this Agreement.

18.10 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such



provision and everything else in this Agreement shall continue in full force and effect.

18.11 Notice

Unless otherwise specified, each notice to a party must be given in writing and delivered personally, or by courier, or transmitted by facsimile to the parties as follows:

If to:

Name: MAC Marketing Solutions Inc.
 Address: #100 - 856 Homer Street
 Vancouver, BC
 V6B 2W5
 Attention: Cameron McNeill
 Fax No.: (604) 629 -1313

If to:

Name: Beta View Homes Ltd.
 Address: ~~2245 Kingsway~~ #700-4211 Kingway
 Vancouver, BC Burnaby, BC
 V5N 2T6 V5H 1Z6
 Attention: Daljit Thind
 Fax No.: (604) 451-7740

or to any other address, facsimile number or person that the party designates. Any notice, if delivered personally or by courier, will be deemed to have been given when actually received, if transmitted by facsimile before 3:00 p.m. on a business day, will be deemed to have been given on that business day, and if transmitted by fax after 3:00 p.m. on a business day, will be deemed to have been given on the business day, after the date of the transmission.

18.12 Time is of the Essence

Time is of the essence of this Agreement.

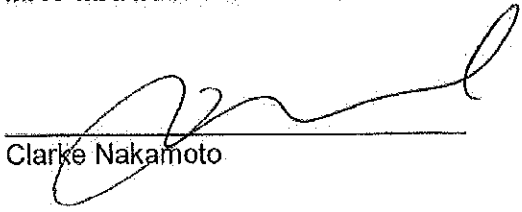
18.13 Confidential Information

All use and disclosure of confidential information received by MAC will be in accordance with applicable law.

We are confident that we can help make this project a success!

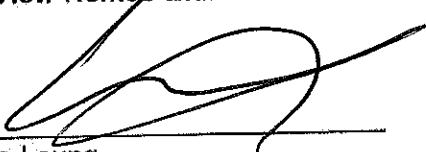
Agreed to this 2nd day of December, 2016.

MAC MARKETING SOLUTIONS INC.:


 Clarke Nakamoto

Agreed to this 2 day of December, 2016.

Beta View Homes Ltd.



Bonnie Leung

SCHEDULE "A"

Database management - uploading project information and contract information (REQUIRED)
Inventory management - pricing models, master price list
Daily Traffic and Sales Report
MAC Purchaser Profile Summary
MAC exceptional Customer Service creating a warm, comfortable and memorable buying experience for your client
Liaison between Purchaser, Realtor and Vendor
Contract distribution to Vendor
Contract distribution to Purchaser(s)
Contract distribution to Realtor
Contract distribution to Vendor's Lawyer
Distribution of the Amendment to the Disclosure Statement(s) via registered mail (to be charged back to Vendor)
Collection of written acknowledgement of Amendment to the Disclosure Statement receipts
Collection of deposits and cheque distribution to Vendor's lawyer or other party as directed
Preparation and distribution of Purchaser correspondence (letters), as approved by Vendor
Assignment coordination
Management of marketing materials
MLS coordination
Maintain cleanliness of the sales office
Liaison with Vendor with respect to deficiencies on site (if any)
Collect Purchaser's lawyer information and forward to Vendor's lawyer
Assist homeowners with questions regarding closing
Prepare closing update letter (pre-completion letter)
Appraisal phone calls (supply appraiser with site legal description, unit entitlement, and floor plans)
Bank calls (supply copies of clients contract)
Purchaser lawyer calls (supply copies of clients contract)
Parking and locker assignment consultation
Sell additional parking stalls and lockers if applicable
Prepare Official Notice of Completion letter to be delivered in conjunction with Vendor's lawyer's notice
Provide sample possession addendum form
Prepare key acknowledgment form
Suggest homeowner baskets and/or innovative new homeowner gifts
Additional MAC Customer Care Services available for an additional fee
Warranty Resource Homeowner Package (Manual and web based tool) - introduction only
Schedule orientation/walk through appointments with Purchasers coordinated with Vendor team
Appraisal scheduling for suite viewing coordinated with Vendor team
Prepare package for key turnover (put all organised suite keys into individual client packages for pick-up)
Schedule key pick up time
Schedule elevator time
Provide key pick up at MAC office
Provide key pick up on site (mutually agreed upon set time)
Provide refreshments on site during key pick up if applicable
Provide delivery of homeowner baskets to each suite

SCHEDULE "B"

Bonus Schedule

The Vendor will pay MAC an additional bonus (the "**Bonus**") of 0.20% of the Net Selling for each Unit sold within the Project during the Term if 90% of the Units released within the Project for each Phase are Firm Sales within 6 months of launch.

The Vendor will pay MAC an additional Bonus of 0.20% (the "**Bonus**") of the Net Selling Price for each Unit sold within the Project during the Term if the cumulative value of the Net Selling Price of each Firm Sale for a Unit results in an average price per square foot of \$700 for the Project. The square footage of each Unit shall be as per the Disclosure Statement.

The Vendor will pay MAC the portion of Bonus relating to an absorption target in accordance with the timing described in Stage One and Two of section 3.2. The Vendor will pay MAC the portion of Bonus relating to a price per square foot target in accordance with the timing described in Stage Two of section 3.2. In the event of default, as outlined in section 5.0, no such defaults will impact the cumulative value of Firm Sales for the Project for the purposes of calculating the Bonus.

In both cases, Insider Deals and Vendor Owned Units will be included in the calculations of determining the requirements to reach Bonus thresholds.

SCHEDULE "C"**ADJUSTMENT IN SERVICES**

Vendor(s) Name: Beta View Homes Ltd.

Date: May 13, 2020

Further to the Agreement dated the 2nd of December 2016 (the "**Agreement**") made between Beta View Homes Ltd., as **Vendor**, and MCNEILL, LALONDE AND ASSOCIATES INC., as **Agent**. The Vendor and Agent hereby agree that the attached Schedule "C" is incorporated in and forms part of the Agreement.

This Addendum forms a part of and is subject to the terms and conditions set out in the Agreement. The Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Agreement remain the same, except to the extent expressly amended by this Addendum. Unless otherwise defined herein, capitalized terms shall have the meaning attributed to them in the Contract.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the date first written above.

MCNEILL, LALONDE AND ASSOCIATES INC.

Per: 
5/13/2020 12:06:18 PM PDT

Beta View Homes Ltd.

Per: 
5/13/2020 10:48:35 AM PDT

SCHEDULE "C" COMPLETION SERVICES

1. Orientation Scheduling:

- a. The Vendor will provide the Agent with a schedule of available time slots for home orientations (the "Schedule Availability"), and an outline of which homes or floors can be booked within the Schedule. The Vendor will provide the Agent with the Schedule Availability at least ten (10) days prior to the commencement of the first appointment.
- b. The Agent will manage and coordinate the scheduling of the home orientation appointments for all purchasers (as further defined below), including but not limited to appointment scheduling software implementation and management and email communication.
- c. The Agent will provide to the Vendor the list of booked home orientation appointments either through ongoing access to the appointment scheduling software, or at least three (3) days prior to the commencement of the first appointment.
- d. The Agent will coordinate with the Vendor the scheduling of any home orientation appointments to occur outside of the Schedule Availability, at the request of the purchaser.
- e. The Orientation Scheduling service will be provided to the Vendor by the Agent for all 471 purchasers in the Lumina Brentwood development (Waterfall and Starling towers), plus all 132 purchasers in the Alpha at Lumina Brentwood development, at a total Vendor's cost of \$2,385.00 plus GST payable to the Agent upon execution of this Schedule C.
- f. The Agent agrees to manage up to two (2) instances of group appointment rescheduling at the request of the Vendor. After the second group appointment rescheduling, the Vendor may be subject to an additional fee; cost to be reasonably determined by the Agent.

2. On-site Orientation Staffing:

- a. The Agent will provide one MLA staff member to assist the Vendor's team on site with the orientation and walkthrough process (the "MLA Staff Member"); specific tasks and duties to be determined and advised by the Vendor.
- b. The MLA Staff Member will be present on site for a period of 8 hours/day/weekend (Saturday and Sunday) over 3 consecutive weekends.
- c. The On-site Orientation Staffing service will be provided to the Vendor by the Agent at a Vendor's cost of \$1,680.00 plus GST payable to the Agent upon execution of this Schedule C.
- d. The Vendor reserves the right to add additional days of on-site orientation staffing assistance, as needed, at a total Vendor's cost of \$280 plus GST per day per MLA Staff Member, at the expressed approval of the Agent, payable to the Agent upon execution of an updated Schedule C outlining the number of days and total cost.

The following additional services have been added as of December 1, 2020:

3. Possession/Key Turnover Staffing:

- a. At the expressed request by the Vendor, and the expressed approval by the Agent, the Agent will provide one or more MLA staff members to assist the Vendor's team on-site with the key turnover process on one or more possession dates, at a total Vendor's cost of \$280 plus GST per day per MLA staff member, payable to the Agent upon the Vendor's receipt of an invoice outlining the number of days, number of staff members, and total cost.

SCHEDULE "D"**PERFORMANCE BONUS****Vendor(s) Name: LUMINA ECLIPSE LIMITED PARTNERSHIP****Date: 15th day of October, 2021**

Further to the Agreement dated the **12th day of February, 2015** (the "**Agreement**") made between LUMINA ECLIPSE LIMITED PARTNERSHIP, as Vendor, and MCNEILL, LALONDE AND ASSOCIATES INC., as Agent.

The Vendor agrees to pay to the Agent a sales performance fee (the "Performance Fee") for the achievement of the following pre-determined sales targets (the "Performance Targets"), in a total amount of 0.10% of Net Sales Revenue exclusive of GST.

The Vendor and the Agent hereby agree to the following timeframes and sales volumes:

1. Sales Absorption Target: Fee Amount 0.05%
 - a. The agreed upon Sales Absorption Target will be achieving 50% of total units sold (165 units) within six months of writing the first Contract of Purchase and Sale.
2. Price Per Square Foot Target: Fee Amount 0.05%
 - a. The agreed upon Price Per Square Foot Target will be \$1,075 Net PPSF blended average, over 90% of total inventory (296 units), or termination of contract, exclusive of all Vendor Preferred Transactions.

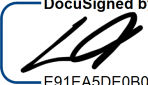
IN WITNESS WHEREOF, the parties have executed this Addendum as of the date first written above.

MCNEILL, LALONDE AND ASSOCIATES INC.

Per: _____


Cameron McNeill**LUMINA ECLIPSE LIMITED PARTNERSHIP**

Per: _____

DocuSigned by:

F91FA5DF0B0B40D
Bonnie Leung

SCHEDULE D
LETTER OF ENGAGEMENT AMENDMENT

THIS AGREEMENT is made effective as of the 6th day of August 2021 (the “**Effective Date**”)

BETWEEN:

MAC MARKETING SOLUTIONS INC., a corporation incorporated under the laws of the Province of British Columbia having an address of 100 - 856 Homer Street, Vancouver, British Columbia, V6B 2W5
(the “**Agent**”)

AND:

MCNEILL, LALONDE & ASSOCIATES INC., a corporation incorporated under the laws of the Province of British Columbia having an address of 100 - 856 Homer Street, Vancouver, British Columbia, V6B 2W5
(the “**New Agent**”)

AND:

BETA VIEW HOMES., a corporation incorporated under the laws of the Province of British Columbia having an address of #700 - 4211 Kingsway, Burnaby, V5H 1Z6
(the “**Vendor**”)

AND:

LUMINA ECLIPSE LIMITED PARTNERSHIP by its general partner LUMINA ECLIPSE GP LTD., a corporation incorporated under the laws of the Province of British Columbia having an address of #700 - 4211 Kingsway, Burnaby, V5H 1Z6
(the “**New Vendor**”)

WHEREAS:

- A. The Agent and the Vendor entered into a Letter of Engagement dated November 25, 2016 (the “**Service Agreement**”) for the provision of marketing and sales services by the Agent to the Vendor during the course of a real estate development project to be carried out by the Vendor (the “**Project**”); and
- B. The Agent and the Vendor wish to assign all of its rights, duties, obligations and liabilities under the Service Agreement (the “**Assumed Rights and Obligations**”) to the New Agent and the New Agent has agreed to assume all of the Assumed Rights and Obligations pursuant to the attached Schedule “E”; and

C. The Agent and the Vendor wish to amend and add additional terms to the Service Agreement.

NOW THEREFORE in consideration of exchange of mutual promises herein, and other good and valuable consideration herein set out, the receipt and sufficiency of which is hereby acknowledged by both the Agent and the Vendor, the undersigned hereby confirm and agree as follows:

1. **Confirmation.** Other than as expressly amended by the terms of this Letter of Engagement Amendment, the Service Agreement is hereby confirmed and remains in full force and effect in accordance with its terms.
2. **Interpretation.** In this Letter of Engagement Amendment any capitalized words or phrases shall, unless otherwise defined herein or unless the context otherwise requires, have the same meaning given to those words or phrases in the Service Agreement.
3. **Amendment to Section 3.2 - Commission.** In consideration of the New Agent providing the Services to the Vendor for Phase 3 as identified in the Letter of Engagement, the Vendor hereby Agrees to replace Section 3.2 of the Letter of Engagement with the following:

The Vendor will pay the New Agent a commission (the “**Commission**”) of 1.65% of the Net Selling Price, as defined in the Service Agreement, plus applicable GST for each Unit sold within the Project during the Term regardless of whom is credited as selling agent.

Possible Bonuses are described below in Section 4.

Except as otherwise stated in the Service Agreement, Commission is payable in three stages as follows:

Stage One: the New Agent will be deemed to have earned this Stage One portion of Commission for each Unit sold once a contract of purchase and sale for a Unit (a “**Contract**”) becomes a Firm Sale, as defined in section 3.4 of the Service Agreement. The New Agent will provide an invoice to the Vendor on the first day of each month for 0.825% of the Net Selling Price for all Firm Sales since the previous invoice date. The Vendor will pay the New Agent for Stage One invoices within thirty (30) days of issuance of the invoice by the New Agent.

Stage Two: The balance of Commission for each Unit, which is the remaining 0.825% of the Net Selling Price, is due upon Completion of each Firm Sale. “**Completion**” means the completion of the transaction contemplated by the Contract for each Firm Sale. The Vendor will use commercially reasonable efforts to cause the Purchaser to instruct its solicitor to pay the Commission directly to the New Agent upon Completion. Failing which, the Vendor shall instruct its solicitor to pay the Commission to the New Agent from the sale proceeds upon Completion.

4. **Amendment to Schedule “B” – Bonus Schedule:** In consideration of the New Agent providing the Services to the Vendor for Phase 3 as identified in the Letter of Engagement, the Vendor hereby Agrees to replace Schedule “B” of the Letter of Engagement with the following:

The Vendor shall pay to the New Agent a Performance Fee of 0.10% for the achievement of certain pre-determined sales targets (the "Performance Targets"), in a total amount of Net Selling Price as set out in the table above. The Vendor and the New Agent will agree on the exact dates and sales volumes of the Performance Targets by no later than the date which is 60 days prior to the Sales Start Date. Both the Vendor and the New Agent agree to negotiate in good faith to settle the Performance Targets, taking into account the context of sales figures for similar real estate development projects in the City of which the project is located within. The Performance Fee shall be earned and invoiced by the agent when Performance Targets are met as evidenced by the number of Firm Sales made within the target agreed upon. The Vendor shall pay the New Agent 100% of each Performance Fee being earned within 30 days of the Performance Target being achieved. No variation of the Performance Fee or any of the terms thereof shall be binding upon the parties hereto unless it is in writing and signed by all parties.

Should the Vendor and the New Agent not agree on mutually acceptable Performance Targets prior to the Firm Sale of the first Unit in the Project, the Performance Fee shall be deemed earned in full and payable upon completion of each Unit in the Project sold by the New Agent. The Performance Fee shall be shown as a debit to the Vendor on the Vendor's statement of adjustments for the sale of the particular Unit and the Vendor shall direct its lawyer or notary public to make payment of the Performance Fee directly to the New Agent from the net sales proceeds received by the Vendor on the completion of the sale of the particular Unit.

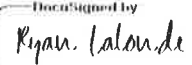
5. **Independent Legal Advice.** Each Party acknowledges, confirms and agrees, in favour of each of the other Parties, that it had the opportunity to seek and was not prevented nor discouraged by any Party hereto from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that it did not avail themselves with that opportunity prior to signing this Agreement, it did so voluntarily without any undue pressure and agrees that its failure to obtain independent legal advice should not be used by it as a defence to the enforcement of its obligations under this Agreement
6. **Counterparts.** This Agreement may be executed in counterparts or by facsimile or electronic transmission or both, each counterpart or facsimile or electronic transmission of which will be deemed to be an original, but all of which, taken together, and delivered will constitute one and the same Agreement. This Agreement will not be effective as against either the Agent or the Vendor until such time as this Agreement or a counterpart thereof has been executed and delivered, by facsimile, electronic transmission or otherwise, by each of the parties hereto.

IN WITNESS WHEREOF, the Parties have executed this Marketing Service Agreement Amendment as of the date first written above.

MAC MARKETING SOLUTIONS INC.

DocuSigned by:
Per: 
58F6726C1C288420
Cameron McNeill

MCNEILL, LALONDE AND ASSOCIATES INC.

DocuSigned by:
Per: 
58F6726C1C288420
Ryan Lalonde

LUMINA ECLIPSE LIMITED PARTNERSHIP

DocuSigned by:
Per: 
58F6726C1C288420
Bonnie Leung

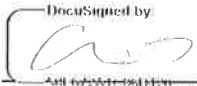
SCHEDULE E
ASSIGNMENT OF SERVICE AGREEMENT

The Vendor hereby consents to the assignment of the Service Agreement and all of the Assumed Rights and Obligations, from the Agent to the New Agent, effective as, at and from the date of this Marketing Service Agreement Amendment. From and after the date of this Marketing Service Agreement Amendment, all notices, demands and claims under the Service Agreement from the Vendor shall be given by or to the New Agent.

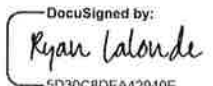
Effective as, at and from the date of this Marketing Service Agreement Amendment, the Vendor hereby assigns and transfers to the Owner all of the Assumed Rights and Obligations, and the New Agent hereby accepts that assignment and transfer, and assumes all of the Assumed Rights and Obligations.

IN WITNESS WHEREOF, the Parties have executed this Marketing Service Agreement Amendment as of the date first written above.

MAC MARKETING SOLUTIONS INC.

DocuSigned by:

Per: _____
Cameron McNeill

MCNEILL, LALONDE AND ASSOCIATES INC.

DocuSigned by:

Per: _____
Ryan Lalonde

LUMINA ECLIPSE LIMITED PARTNERSHIP

DocuSigned by:

Per: _____
Bonnie Leung

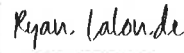
SCHEDULE F
ASSIGNMENT OF SERVICE AGREEMENT

The Vendor hereby consents to the assignment of the Service Agreement and all of the Assumed Rights and Obligations, from the Agent to the New Agent, effective as, at and from the date of this Marketing Service Agreement Amendment. From and after the date of this Marketing Service Agreement Amendment, all notices, demands and claims under the Service Agreement from the Vendor shall be given by or to the New Agent.

Effective as, at and from the date of this Marketing Service Agreement Amendment, the Vendor hereby assigns and transfers to the Owner all of the Assumed Rights and Obligations, and the New Agent hereby accepts that assignment and transfer, and assumes all of the Assumed Rights and Obligations.

IN WITNESS WHEREOF, the Parties have executed this Marketing Service Agreement Amendment as of the date first written above.

MCNEILL, LALONDE AND ASSOCIATES INC.

DocuSigned by:

Per: _____
Ryan Lalonde

 **BETA VIEWHOMES LTD.**

DocuSigned by:

Per: _____
Bonnie Leung

DocuSigned by:

E01EA5DE0B0B40D...

LUMINA ECLIPSE LIMITED PARTNERSHIP

DocuSigned by:

Per: _____
Bonnie Leung

February 19, 2022

Lumina Eclipse GP Ltd.
Lumina Eclipse Limited Partnership
Beta View Homes Ltd.
700 – 4211 West Georgia Street
Vancouver, BC
V6B 5A1

Attn: Daljit Thind

Dear Mr. Thind,

Re: **Marketing for the sale of condominium units at located on an adjacent parcel of lands to 2381 Beta Avenue in Burnaby also referred to as Eclipse Brentwood (the "Projects")**

This letter (the "**Agreement**") confirms the agreement between Rennie Marketing Systems, by its partners Rennie Project Marketing Corporation and 541823 B.C. Ltd. (collectively, "**RMS**"), and the developer of the Project, Lumina Eclipse GP Ltd, Lumina Eclipse Limited Partnership, Beta View Homes Ltd, and the registered owner of the subject property (collectively the "**Owner**"), relating to the marketing of condominium units that will comprise the above-captioned Project on the lands having the following civic address and legal description:

Adjacent parcel of lands to 2311 Beta Avenue + 2351 Beta Avenue, Burnaby BC

Lot 2 District Lot 124 Group 1 New Westminster District Plan EPP67029

PID: 030-169-747

NOW THEREFORE, in consideration of the premises, covenants and agreements set forth herein, the sum of Ten Dollars (\$10.00) now paid by each party to the other, and other good and valuable consideration, the receipt and sufficiency of which each party hereby acknowledges, the parties covenant and agree as follows:

1. **Definitions**

1.1 For the purpose of this Agreement, the following words and phrases will have the following meanings:

- (a) **"Advertising and Promotional Expenses"** means all costs and expenses relating to the marketing, advertising and promoting of the Project, including, but not limited to, expenses incurred in connection with web design, preparation and publishing of advertisements, brochures and flyers, print media costs and bulk mailing costs;
- (b) **"Closing Date"** means, in respect of a Unit, the date upon which the purchase and sale of a Unit completes as evidenced by release of the purchase price proceeds to the Owner or as directed by it;
- (c) **"Commission"** means the amount payable by the Owner to RMS for the sale of each Unit calculated in accordance with section 3.1;
- (d) **"Confidential Information"** means information, whether written, oral, electronic or otherwise, and includes records, plans or designs, trade secrets, proprietary "know how" of either party which is supplied orally or in writing by or on behalf of the disclosing party, and which is identified orally or in

writing at the time of its disclosure as Confidential Information, and includes the terms of this Agreement, but does not include Unit pricing information;

- (e) **“Contract”** means a purchase and sale agreement pursuant to which a purchaser agrees to purchase a Unit from the Owner;
- (f) **“FINTRAC Records”** means all documents, information and records collected, produced or maintained by RMS as required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* in connection with RMS performing the Marketing Services;
- (g) **“FINTRAC Requirements”** means all of the following as required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* from time to time: (i) identifying purchasers of Units and third parties, (ii) collecting, producing and maintaining receipts of funds, large cash transactions, suspicious transactions and other FINTRAC Records, (iii) reporting to FINTRAC and (iv) keeping records of the foregoing;
- (h) **“Marketing Fee”** has the meaning set out in section 3.1;
- (i) **“Marketing Services”** has the meaning set out in section 5.1;
- (j) **“Net Contract Sales Price”** means the actual agreed upon purchase price of a Unit set out in the applicable fully executed Contract, excluding or net of applicable taxes, but inclusive of amounts paid for parking stalls and storage lockers, less any amounts for decorating allowances and other discounts or cash incentives (being any cash credit given to a purchaser by the Owner that explicitly reduces the purchase price of a Unit or is to be shown as a cash credit in the purchaser’s favour on the statement of adjustments in respect of the purchase and sale of the Unit);
- (k) **“Outside Agent”** means any real estate agent or broker that represents a client/buyer in respect of the purchase by that client/buyer of a Unit including any Rennie and Associate Realty licensees except for those who are assigned by RMS as designated agents to the Project’s real estate sales team unless such licensees and their clients have been identified in a list of registered buyers given to the Owner prior to the initial marketing of the Units to the general public;
- (l) **“Presentation Centre”** means the presentation centre for the Project to be constructed and equipped by the Owner and which is to consist of a general presentation area, an administrative office and a display suite;
- (m) **“Reimbursable Costs”** has the meaning set out in section 4.4;
- (n) **“Term”** has the meaning set out in section 7.1;
- (o) **“Termination Date”** means the earlier of the last day of the Term or, in the event of earlier termination of the appointment of RMS, the date of termination specified in accordance with section 7.2, 7.3 or 7.4, as applicable; and
- (p) **“Unit”** means a residential strata lot marketed for sale within the Project and **“Units”** means some or all of the residential strata lots within the Project, as the context requires, but the definition shall exclude all non-residential strata lots and all rental residential units (whether created as strata lots or otherwise) within the Project.

2. Appointment of RMS

2.1 The Owner hereby appoints RMS to provide and perform the Marketing Services and RMS accepts such appointment on the terms and subject to the conditions set out in this Agreement.



3. Commission

3.1 In consideration of the performance of the Marketing Services by RMS, the Owner shall pay to RMS, subject to section 3.3, a Commission of 1.85% of the Net Contract Sales Price, plus all applicable taxes payable on the Commission, for each and every Unit sold for the remaining inventory at the Project during the Term.

3.2 The Owner shall also pay to RMS a marketing fee of \$5,000 per month, plus all applicable taxes thereon, for each month of the Term beginning February 1st, 2022 (the aggregate of which shall be the "Marketing Fee"). The marketing fee accrued will be treated, when paid, as an advance against that portion of the Commissions due and payable pursuant to section 3.4(b), and the invoices issued by RMS to the Owner from time to time in respect of such Commissions will show the marketing fee paid to date as a credit against the Commissions due and payable pursuant to section 3.4(b), less any Post-Disclosure Marketing Fee already credited to previously invoiced Commissions.

3.3 For the purposes of this Agreement a sale of a Unit will be deemed to have occurred and the Unit will be deemed to have been sold when:

- (a) the purchaser and the Owner have signed a Contract for the Unit;
- (b) the applicable rescission period pursuant to the *Real Estate Development Marketing Act*, SBC 2004, Chapter 41 as amended ("**REDMA**") has expired and the purchaser has not exercised its right to rescind the Contract during such rescission period pursuant to REDMA;
- (c) the Owner is in receipt of the full amount of the deposit payable by the purchaser in accordance with the terms of the Contract, unless the receipt of the deposit has been waived by the Owner; and
- (d) any conditions precedent in favour of the purchaser, or the purchaser and the Owner jointly, to the completion of the purchase and sale of the Unit have been satisfied, removed or waived by all parties in whose favour any such conditions precedent have been written, other than any customary conditions precedent to closing,

(collectively, the "**Deeming Conditions**").

3.4 RMS will be deemed to have earned a Commission for each Unit sold when the Deeming Conditions are satisfied in respect of such Unit. Subject to sections 3, the Owner will pay Commission to RMS as follows:

- (a) as to 50% of the Commission in respect of the Unit (plus applicable taxes), within three (3) months or earlier following the first firm deal written by RMS. For clarity, subsequent Units sold and firm thereafter may be invoiced to the Owner as per section 3.5; and,
- (b) as to the balance of the Commission (plus all applicable taxes), upon completion of the purchase and sale of the Unit paid on the Statement of Adjustments.

3.5 RMS will remit invoices to the Owner by the 25th day of each calendar month. Each invoice will be due and payable by the Owner by the last day of the following calendar month. The Owner will pay RMS a finance charge of 2% per month (24% per year), accruing on a straight-line basis, of the amount outstanding under any invoice that is not paid in full within 30 days of becoming due.

3.6 For any sales involving an Outside Agent, the Owner is responsible for and agrees to pay **100%** of the Outside Agent's standard commission earned on a sale of a Unit in addition to the full Commission payable to RMS hereunder. The Owner will pay in full and directly the Outside Agent's commissions or bonuses on the Statement of Adjustment at closing.

4. Fees and Expenses

4.1 The Owner shall be responsible for and agrees to pay all Advertising and Promotional Expenses that are within the amount provided for in the marketing budget (which must be approved by the Owner in writing) or otherwise approved



by the Owner. To the extent possible, third party invoices for Advertising and Promotional Expenses will be directly invoiced to the Owner. RMS will promptly deliver to the Owner all invoices for Advertising and Promotional Expenses received by RMS for payment.

4.2 If RMS, in its sole discretion, pays any invoiced Advertising and Promotional Expenses on behalf of the Owner, the Owner will reimburse RMS for such invoiced and paid Advertising and Promotional Expenses promptly in accordance with section 4.4, as long as the invoiced expenses are contained in the approved marketing budget. The Owner shall reimburse RMS for any Advertising and Promotional Expenses directly incurred by RMS in accordance with this Agreement.

4.3 The Owner will, if applicable, pay all MLS fees in relation to the Project.

4.4 The Owner shall, promptly upon receipt of an invoice from RMS, reimburse RMS for:

- (a) all approved Advertising and Promotional Expenses incurred by RMS or paid by RMS on behalf of the Owner;
- (b) the cost of a sales coordinators at the Presentation Centre, as required;
- (c) the costs of leasing or purchasing furniture and equipment for the Presentation Centre including, without limitation, photocopier, computer, fax machine, scanner, printer, telephone, computer software and furnishings and art;
- (d) the cost of all office supplies used in connection with the provision of the Marketing Services including, without limitation, paper, pens, stationary, postage and printer toner;
- (e) the cost of setting up, managing the database, web hosting fees and email blasts at a monthly cost of \$650 beginning February 1, 2022. For clarity, only one fee will be charged for both Lumina and Eclipse;
- (f) any costs and expenses incurred by RMS in connection with any contracts entered into with any third parties for and on behalf of the Owner, including without limitation any contracts relating to the marketing and sales of Units overseas; and
- (g) such other reasonable costs and expenses incurred by RMS on behalf of the Owner

(collectively, the “**Reimbursable Costs**”). All Reimbursable Costs shall be due and payable promptly upon the Owner’s receipt of the invoice for such Reimbursable Costs.

5. **Marketing Services**

5.1 Subject to the terms of this Agreement, RMS shall manage and carry out, and shall be authorized to manage and carry out on behalf of the Owner, the marketing of the Project and sales of the Units (the “**Marketing Services**”), including, subject to the approval of the Owner from time to time, the following:

- (a) develop and prepare a strategy for the sale of the Units;
- (b) provide sales staff to sell the remaining homes;
- (c) use, in RMS’s discretion, RMS’s proprietary customer database to introduce prospective clients to the Project;
- (d) use the proprietary customer databases of RMS’s agents to introduce their prospective clients to the Project;

- (e) facilitate contracts between the Owner and purchasers of the Units;
- (f) assist with contractual conveyance of Units following construction of the Project;
- (g) provide reports to the Owner as reasonably required by the Owner from time to time or at a frequency that is mutually agreed upon;
- (h) promptly respond to all notices and other written communications from the Owner;
- (i) carry out as agent for and on behalf of the Owner, the Owner's FINTRAC Requirements and provide the Owner with the FINTRAC Records upon request.

5.2 RMS shall provide the Marketing Services in compliance with REDMA and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.

6. **Obligations of Owner.**

6.1 The Owner shall:

- (a) Promptly make all payments due to RMS under this Agreement;
- (b) Promptly respond to all notices, request for approval and other communications from RMS;
- (c) Review promotional details and materials and approve same or recommend changes on a timely basis;
- (d) Attend to the execution of Contracts, related addenda, notices to purchasers in respect of the satisfaction, removal or waiver of Owner's conditions precedent in such purchase agreements, and other such matters as appropriate in the circumstances, all on a timely basis;
- (e) Provide to RMS all documentation on all transactions, including Internal Sales, relating to the sale of the Units in a timely manner;
- (f) Comply with the obligations of an owner or developer under the REDMA;
- (g) Instruct the Owner's solicitors to hold all deposits in trust in accordance with the REDMA and the Real Estate Services Act SBC 2004, Chapter 42, until the Closing Date; and
- (h) Indemnify, defend and hold RMS and its partners and their respective officers, directors, members, managers, employees, and representatives harmless from and against any and all causes of action, claims, costs, damages, demands, expenses, liabilities, losses, and obligations arising out of or resulting from the failure by the Owner or its employees, solicitors or representatives to comply with the obligations of an owner or developer under the REDMA.

7. **Term, Termination and Periods of Inactivity**

7.1 Subject to earlier termination in accordance with section 7.2, 7.3 or 7.4, RMS's appointment hereunder shall be for a term (the "**Term**") commencing on the date of this Agreement as first set out above and ending on the Closing Date of the last Unit.

7.2 Either the Owner or RMS may terminate RMS's appointment hereunder, without cause, by delivery of a written notice of termination to the other party. The Termination Date shall be the last day of the month following the month in which the written notice is delivered in accordance with section 12.

7.3 RMS may, in its sole discretion and without prejudice to any other right or remedy that RMS may have, terminate this Agreement on 48 hours' written notice to the Owner if:

- (a) the Owner fails to make any payment when due, and does not remedy the default within one week after the delivery of a written notice of default by RMS; or
- (b) the Owner is in default of any of its other obligations under this Agreement, and does not remedy the default within two weeks after the delivery of a written notice of default by RMS.

7.4 The Owner may, in its sole discretion and without prejudice to any other right or remedy that the Owner may have, terminate this Agreement on 48 hours' written notice to RMS if RMS is in default of any of its obligations under this Agreement, and does not remedy the default within two weeks after the delivery of a written notice of default by the Owner. For greater certainty, if this Agreement is terminated in accordance with this section 7.4, the Owner shall not be obligated to pay the Marketing Fee in respect of any period following the date of the notice of default.

7.5 Upon the expiry of the Term or early termination of the Term by either party, the Owner shall pay RMS:

- (a) all earned but unpaid Commissions, provided that:
 - (i) the unpaid balance of the Marketing Fee paid to date to the expiration of the Term; provided that if RMS terminates the Agreement early without cause pursuant to section 7.2, the Marketing Fee payable will only be the portion of the Marketing Fee accruing to the Termination Date;
 - (ii) if this Agreement is terminated for any reason other than by Rennie pursuant to section 7.2 or by the Owner pursuant to section 7.4, the Owner shall pay all earned but unpaid Commissions, including those payable pursuant to section 3.4(b), on or prior to the Termination Date; and
 - (iii) if this Agreement is terminated by Rennie pursuant to section 7.2 or by the Owner pursuant to section 7.4, nothing in this section 7.5 shall accelerate the Owner's obligation to pay any such unpaid Commissions in advance of the time they would be payable pursuant to section 3.4;
- (b) all Reimbursable Costs incurred by RMS;

7.6 All payments to be made to RMS under section 7.5 shall be made by the Owner to RMS on or prior to the Termination Date, except that:

- (a) if this Agreement is terminated pursuant to section 7.4, such payments shall be due and payable within one week after the Termination Date; and
- (b) any Reimbursable Costs incurred prior to the Termination Date but not invoiced as at the Termination Date shall be paid within 14 days of invoice to the Owner.

7.7 Upon the expiry of the Term or early termination of the Term by either party:

- (a) all licenses that either party may have to use proprietary information or other property of the other party shall terminate on the Termination Date, without any other act of any person;
- (b) each party shall promptly return to the other party all property of that other party then held by the first party;
- (c) if this Agreement is terminated by a party because of a breach of this Agreement by the other party, the terminating party's right to pursue all legal remedies will survive such termination unimpaired; and
- (d) RMS shall provide the FINTRAC Records to the Owner.

7.8 The provisions of this section 7 of this Agreement shall survive the termination or expiration of this Agreement.



8. Work Product

8.1 All information collected by RMS (but excluding information provided by the Owner or its affiliates to RMS) for the purpose of the Project's database of potential Unit purchasers (including registration cards, web registration and other purchaser data collected) during the Term will become the property of both RMS and the Owner. Notwithstanding the foregoing:

- (a) information collected by RMS prior to the start of the Term or for projects on which RMS has been engaged other than the Project shall be the exclusive property of RMS; and
- (b) information collected by the Owner (or its affiliates) prior to the start of the Term or for projects other than the Project in which the Owner's affiliates have been involved shall be the exclusive property of the Owner and its affiliates.

8.2 Each of the Owner and RMS covenants and agrees that it will collect, use and retain any personal information obtained for the purposes of the Project database in accordance with all applicable provincial and federal privacy legislation.

8.3 The marketing database system and software used by RMS is and shall remain the exclusive property of RMS.

8.4 Each party acknowledges and agrees that neither party has any right, title or interest in the other party's trademarks, trade names, Project name(s), logos, or any part thereof. To the extent that it is within RMS' control to do so, RMS shall at all times protect the Owner's intellectual property and trademark rights with respect to the Project.

9. Assignment of Purchase Contracts

9.1 The Owner agrees that upon becoming aware that a Unit purchaser is seeking to assign its interest in the Unit (or a parking stall, storage locker or other right in or at the Project sold by the Owner to that purchaser), and if the Owner approves the purchaser's request to assign the interest in accordance with the applicable Contract between the Owner and the purchaser in respect of the Unit, then the Owner will recommend to the purchaser that the purchaser engage RMS as its exclusive listing agent in respect of such assignment. The Owner shall pay RMS an administration fee equal to \$1000 for each such assignment of a Unit, which fee shall be payable on or before the effective date of the assignment.

10. Confidentiality

10.1 Subject to section 10.2, each party will hold in confidence any and all Confidential Information during the Term of this Agreement and at all times following the Termination Date, provided that the provisions of this section will not restrict either party from disclosing Confidential Information to its professional advisors (including its consultants, advisors and solicitors) and its lenders.

10.2 The obligation to maintain the confidentiality of Confidential Information does not apply to information, documentation, records, plans or designs:

- (a) which the other party confirms in writing is not required to be treated as Confidential Information;
- (b) which is or comes into the public domain otherwise than through any disclosure prohibited by this Agreement;
- (c) to the extent any person is required to disclose such Confidential Information by law or by any governmental authority or to the extent RMS is required to disclose such Confidential Information to comply with its obligations under REDMA or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*; or

- (d) that is received by the party on a non-confidential basis from a source other than the other party to this Agreement, provided that to the best knowledge of the recipient party after due inquiry, the source of the information was not bound by a confidentiality agreement or other obligation of secrecy with respect to the information.

10.3 Each party specifically acknowledges and agrees that a breach of the terms of this section 10 by it may cause irreparable harm to the disclosing party not compensable in damages. Each party further acknowledges and agrees that, as monetary damages may not be a sufficient remedy for any breach of this section 10, it is essential to the effective enforcement of this section 10 that the disclosing party be entitled to seek the remedy of injunctive relief and specific performance as a remedy for any such breach. Such remedies shall not be deemed to be the exclusive remedies for a breach of this section 10 by any party but shall be in addition to all other remedies available to disclosing party at law or in equity.

11. Sale and Assignment

11.1 RMS shall not assign this Agreement, in whole or in part, without the prior written consent of the Owner, which consent may be arbitrarily withheld; except that RMS may assign its rights and obligations hereunder to a party related to or affiliated with RMS without the Owner's prior consent.

12. Notices

12.1 Any notice, payment or other communication required or permitted to be given or served pursuant to this Agreement will be deemed to be well and sufficiently given if in writing and delivered to the address as follows:

(a) **If to the Owner:**

Lumina Eclipse GP Ltd.
Lumina Eclipse Limited Partnership
Beta View Homes
Attn: Daljit Thind
700-4211 Kingsway
Vancouver, BC V5H 1Z6

Fax: 604-451-7740

If to RMS:

Rennie Marketing Systems
Attention: Greg Zayadi
51 E. Pender Street
Vancouver, BC V6A 1S9

Fax: (604) 688-3405

and shall be deemed to have been received on the date in which it was delivered if in person or if transmitted by facsimile during the regular business hours of the party receiving such notice, on the date it was transmitted.

13. Accounts and Records

13.1 RMS shall keep proper accounts and records of all expenditures made in connection with the Reimbursable Costs and all invoices, receipts and vouchers relating thereto. Such accounts, records, invoices, receipts and vouchers shall at

all times during this Agreement and for two years following termination of this Agreement be open to audit and inspection by the Owner on reasonable notice during RMS's regular business hours.

14. No Relationship Between Parties

14.1 Each party expressly disclaims any intention to create a partnership and, other than for the purposes expressly set forth in section 5.1, RMS shall not be the agent of the Owner and shall not enter or purport to enter into any contract on behalf of the Owner or act on its behalf. This Agreement shall not be construed as appointing either party a fiduciary, associate or representative of the other party, or giving a party an interest in the business or property of the other party hereunder.

15. General

15.1 Concurrently with its execution of this Agreement, the Owner will provide to RMS a duly completed copy of the "Corporation/Entity Identification Information Record" set out as Schedule "A" to this Agreement, providing the information about the Owner required in sections A.1 and, if applicable, A.2 of the Schedule, and, to the extent applicable, the information required under section B of the Schedule, by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

15.2 All the terms and provisions of this Agreement shall be binding upon and ensure to the benefit of and be enforceable by the parties hereto, their respective successors and permitted assigns.

15.3 If any provision hereof is determined to be void or unenforceable in whole or in part by a court or forum of competent jurisdiction, the remaining provisions shall remain in full force and effect.

15.4 No failure of either party to exercise or enforce any of its rights under this Agreement will act as a waiver of such rights, nor will a failure by either party to enforce any provision of this Agreement be deemed a waiver of future enforcement of that or any other provision.

15.5 Time shall be of the essence of this Agreement.

15.6 This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereto, and shall supersede all prior written or oral agreement between the parties and shall not be amended or altered without the prior written agreement executed by duly authorized officers of each party hereto.

15.7 Lumina Eclipse GP Ltd., Lumina Eclipse Limited Partnership and Beta View Homes Ltd. acknowledge and agree that they are jointly and severally liable for the obligations of the Owner under this Agreement.

15.8 Neither party shall be liable to the other for special, indirect or consequential damages suffered or incurred by the other party arising as a result of this Agreement.

15.9 This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

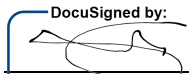
Signature on following pages

IN WITNESS WHEREOF each party shall signify their acceptance and agreement with the foregoing, by signing where indicated below, whereupon this letter will constitute the Owner's and RMS's agreement with respect to the subject matter hereof.

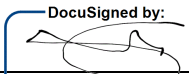
Agreed to this ____ day of February 17, 2022, 202__

RENNIE MARKETING SYSTEMS, by its partners:

RENNIE PROJECT MARKETING CORPORATION

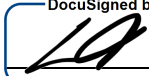
DocuSigned by:
Per: 
Name: Greg Zayadi

541823 B.C. LTD.

DocuSigned by:
Per: 
Name: Greg Zayadi

Agreed to this ____ day of February 17, 2022, 202__

LUMINA ECLIPSE GP LTD.

DocuSigned by:
Per: 
Name: Bonnie Leung
Title: Vice President

BETA VIEW HOMES

DocuSigned by:
Per: 
Name: Bonnie Leung
Title: Vice President

LUMINA ECLIPSE LIMITED PARTNERSHIP

DocuSigned by:

Name: Bonnie Leung
Title: Vice President

Guarantee and Indemnity

In consideration of One Dollar and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the undersigned does hereby guarantee the obligations of the Owner (as described above) to Rennie Marketing Systems ("RMS"), and does hereby indemnify and save RMS harmless from all losses, damages and expenses which RMS may suffer or incur by reason of or in any way connected to or arising from the Owner failing to observe and perform its obligations in this Agreement.

(Name of Guarantor)

Per: ♦

SCHEDULE "A"

FINTRAC CORPORATE IDENTIFICATION FORM

Corporation/Entity Identification Information Record

NOTE: A Corporation/Entity Identification Information Record is required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. This Record must be completed by the REALTOR® member whenever they act in respect to the purchase or sale of real estate. It is recommended that the Corporation/Entity Identification Information Record be completed:

- (i) for a buyer when the offer is submitted and/or a deposit made, and
- (ii) for a seller when the seller accepts the offer.

Transaction Property Address:

Sales Representative/Broker Name:

Date:

A.1. Verification of Corporation

NOTE: Either section A.1 or A.2 must be completed for your corporate/entity clients or unrepresented entities that are not clients, but are parties to the transaction (e.g. unrepresented buyer or seller). Where you are unable to identify an unrepresented entity, complete section A.3 and consider sending a Suspicious Transaction Report to FINTRAC if there are reasonable grounds to suspect that the transaction involves the proceeds of crime, or terrorist activity. Where you are using an agent or mandatary to verify the existence of an entity, see procedure described in CREA's materials on REALTOR Link®.

1. Name of Corporation:

2. Corporate Address:

3. Nature of Principal Business:

4. Name of Directors: As set out in certificate of corporate status or other record confirming corporation's existence.

5. Type and Source of Verification Record:

Must confirm existence of the corporation (e.g., certificate of corporate status, published annual report, government notice of assessment). If record is in paper format, a copy must be kept. If record is an electronic version, a record of the corporation's registration number and type and source of record (e.g., Corporations Canada website) must be kept.

6. Registration number of corporation:

7. Attach a copy of corporate records showing authority to bind corporation regarding transaction:

(e.g., certificate of incumbency, articles of incorporation, by-laws setting out officers duly authorized to sign on behalf of corporation)

A.2. Verification of Other Entity (if applicable)

1. Name of other entity:

2. Address:

3. Nature of Principal Business:

4. Type of Verification Record: Must confirm existence of other entity (e.g., partnership agreement, articles of association).

5. Source of Record: Record may be paper or an electronic version. If record is in paper format, a copy must be kept. If record is an electronic version, a record of the entity's registration number and type and source of record must be kept.

6. Registration number:



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Corporation/Entity Identification Information Record

A.3 Unrepresented Entity Reasonable Measures Record *(if applicable)*

Only complete this section when you are unable to ascertain the existence of an unrepresented entity.

1. Measures taken to Confirm Existence *(check one):*

☐ Asked unrepresented entity for information to confirm their existence

☐ Other, explain:

Date on which above measures taken:

2. Reasons why measures were unsuccessful *(check one):*

☐ Unrepresented entity did not provide information

☐ Other, explain:

B. Verification of Third Parties

NOTE: Only complete Section B for your clients. Complete this section of the form to indicate whether a client is acting on behalf of a third party. Either B.1 or B.2 must be completed.

B.1 Third Party Reasonable Measures

Where you cannot determine whether there is a third party, or there is no third party, complete this section.

Is the transaction being conducted on behalf of a third party according to the client? *(check one):*

☐ Yes

☐ No

Measures taken *(check one):*

☐ Asked if client was acting on behalf of a third party

☐ Other, explain:

Date on which above measures taken:

Reason why measures were unsuccessful *(check one):*

☐ Client did not provide information

☐ Other, explain:

Indicate whether there are any other grounds to suspect a third party *(check one):*

☐ No

☐ Yes, explain:

B.2 Third Party Record

Where there is a third party, complete this section.

1. Name of other entity:

2. Address:

3. Date of Birth *(if applicable):*

4. Nature of Principal Business or Occupation:

5. Incorporation number and place of issue *(if applicable):*

6. Relationship between third party and client:



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Corporation/Entity Identification Information Record

NOTE: Only complete Sections C and D for your clients.

C. Client Risk (ask your Compliance Officer if this section is applicable)

Determine the level of risk of a money laundering or terrorist financing offence for this client by determining the appropriate cluster of client in your policies and procedures manual this client falls into and checking one of the checkboxes below:

Low Risk

- ☐ Canadian Corporation or Entity
- ☐ Foreign Corporation or Entity that does not operate in a High Risk Country
- ☐ Other, explain:

Medium Risk

- ☐ Explain:

High Risk

- ☐ Foreign Corporation or Entity that operates in a High Risk Country
- ☐ Other, explain:

If you determined that the client's risk was high, tell your brokerage's Compliance Officer. They will want to consider this when conducting the overall brokerage risk assessment, which occurs every two years. It will also be relevant in completing Section D below. Note that your brokerage may have developed other clusters not listed above. If no cluster is appropriate, the agent will need to provide a risk assessment of the client, and explain their assessment, in the relevant space above.



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Corporation/Entity Identification Information Record

D. Business Relationship

(ask your Compliance Officer when this section is applicable)

D.1. Purpose and Intended Nature of the Business Relationship

Check the appropriate boxes.

Acting as an agent for the purchase or sale of:

☐ Land for Commercial Use

☐ Commercial property

☐ Other, please specify:

D.2. Measures Taken to Monitor Business Relationship and Keep Client Information Up-To-Date

D.2.1 If the client is a corporation, ask if its name and address and name of its directors have changed and if they have include the updated information on page one. If the client is an entity other than a corporation, ask if its name, address and principal place of business has changed and if they have include the updated information on page one.

D.2.2 Keep all relevant correspondence with the client on file in order to maintain a record of the information you have used to monitor the business relationship with the client. Optional - if you have taken measures beyond simply keeping correspondence on file, specify them here:

D.2.3. If the client is high risk you must conduct enhanced measures to monitor the brokerage's business relationship and keep their client information up to date. Optional - consult your Compliance Officer and document what enhanced measures you have applied:

D.3 Suspicious Transactions

Don't forget, if you see something suspicious during the transaction report it to your Compliance Officer.

Consult your policies and procedures manual for more information.

E. Terrorist Property Reports

Don't forget to follow your brokerage's procedures with respect to terrorist property reports. Consult your policies and procedures manual for more information.



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Certificate Of Completion

Envelope Id: B5970EA6A35541089FDC00763AA82544

Status: Completed

Subject: Please DocuSign: Marketing Agreement - Thind | ECLIPSE - final

Source Envelope:

Document Pages: 14

Signatures: 5

Envelope Originator:

Certificate Pages: 5

Initials: 0

RDS Sales

AutoNav: Enabled

51 E Pender Street

Envelopeld Stamping: Enabled

nil

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Vancouver, BC V6A1S9

rdssales@rennie.com

IP Address: 50.64.136.43

Record Tracking

Status: Original

Holder: RDS Sales

Location: DocuSign

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rdssales@rennie.com

Signer Events**Signature****Timestamp**

Bonnie Leung

bonnie@thind.ca

Security Level: Email, Account Authentication
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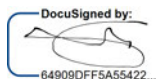
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Greg Zayadi

gzayadi@rennie.com

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In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp**

Andy Seto

aseto@rennie.com

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(None)**COPIED**

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Electronic Record and Signature Disclosure:

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Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	2/17/2022 10:59:47 PM
Signing Complete	Security Checked	2/17/2022 11:00:41 PM
Completed	Security Checked	2/17/2022 11:00:43 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, rennie (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact rennie:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: rdssales@rennie.com

To advise rennie of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at rdssales@rennie.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from rennie

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to rdssales@rennie.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with rennie

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to rdssales@rennie.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify rennie as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by rennie during the course of your relationship with rennie.

Service Agreement

BETWEEN

Hong Win International Group Limited

AND

Lumina Eclipse Limited Partnership

THIS AGREEMENT dated October 11, 2021

PARTIES: Hong Win International Group Limited, 2202, 22/F, Cameron Commercial Centre, 458-468 Hennessy Road, Causeway Bay, Hong Kong
(the "Agent");

and

Lumina Eclipse Limited Partnership, 700-4211 Kingsway, Burnaby, BC V5H 1Z6 (the "Company")

INTRODUCTION

A. The Company has agreed to engage the Agent for the purpose of marketing the Development (defined below) in Hong Kong on an exclusive basis and the Agent has agreed to be engaged by the Company on the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration (the receipt and sufficiency of which is mutually acknowledged), the parties agree as follows:

1. INTERPRETATION

1.1 In this Agreement, unless otherwise indicated by the context:

- (a) "Business Day" – means a day that is not a Saturday, Sunday, public holiday or bank holiday in the Province of British Columbia, Canada.
- (b) "Confidential Information" – means any information relating to the Company or the Development that is of a confidential or proprietary nature, whether communicated in written form, orally, visually, demonstratively, technically or by any other electronic form or other media, or committed to memory, and whether or not designated, marked, labeled or identified as confidential or proprietary, including:



- (i) any information disclosed to or obtained by the Agent from the Company;
- (ii) All analyses, compilations, records, data, reports, correspondence, memoranda, specifications, materials, applications, technical data, studies, derivative works, reproductions, copies, extracts, summaries, or other documents containing or based upon, in whole or in part, any of the information listed above in this Section;
- (iii) any document or correspondence supplied by one party to the other party marked "Confidential"; and
- (iv) any documents or information not publicly available which related to a party's business or its business interests.

but excluding information which the Agent or the Company can demonstrate is or becomes generally available to or known by the public, other than as a result of improper disclosure by a party.

- (c) "Contract"- means a binding and unconditional contract for the sale and purchase of a Unit.
- (d) "Development"- means the residential development "Eclipse" located in Burnaby, British Columbia, Canada.
- (e) "Event of Default" means, with respect to either party, the occurrence of any one of the following events:
 - (i) the existence of an Insolvency Event in respect of such party;
 - (ii) a default by such party in the performance of any of its financial obligations under this Agreement if such default is not cured within 10 days after receipt by such party of a notice of such default from the other party; and
 - (iii) a default by such party in the performance or observance of any of its obligations under this Agreement other than financial

obligations if such default is not cured within 10 days after receipt by such party of a written notice of such default from the other party, or if the default is not capable of being cured within that period but is capable of being cured, the party to whom such notice is given does not commence to cure the same within that period and does not continue diligently thereafter to cure the same within the additional time required to cure such default, but not exceeding 20 days.

- (f) "Exchange" means the exchange of contract for the purchase of a Unit between the Purchaser and the Company and the "exchange" is determined in accordance with the laws of the jurisdiction where the Unit is situated (being Burnaby, British Columbia, Canada)
- (g) "Expiry Date" means the date of the ^{end} of the Term or earlier termination of this Agreement.
- (h) "Insolvency Event" means the occurrence of any one of the following events:
 - (i) a party becomes insolvent under applicable law;
 - (ii) any step is taken (including without limitation, any application made, proceedings commenced, or resolution passed or proposed in a notice of meeting) for the winding up or dissolution of a party or for the appointment of an administrator, receiver, receiver and manager or liquidator to a party or any of its assets;
 - (iii) a party resolves to enter into or enters into a scheme of arrangement or composition with, or assignment for the benefit of all or any class of its creditors or proposes a reorganization, moratorium or other administration involving any of them;
 - (iv) a party, if a body corporate, becomes unable to pay its debts when they fall due, resolves to wind itself up or otherwise dissolve of itself;

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- (v) proceedings are commenced to make a party bankrupt or a party becomes bankrupt;
 - (vi) a party suspends or ceases or threatens to suspend or cease to carry on its business; or
 - (vii) an event under the laws of any jurisdiction applicable to a party which has an analogous or equivalent effect to any of those set out in sub clauses 1.1(h)(i) to (v) occurs.
- (i) "Introduction"- means an introduction by the Agent or its sub-agents of a Purchaser to the Development and the Company.
 - (j) "Purchaser"- means the entity that enters into a Contract with the Company.
 - (k) "Records" means any record or copy of record of information however compiled, recorded or stored.
 - (l) "Referral Fee"- means the payment of fees by the Company to the Agent in respect of a sale of a Unit to a Purchaser in accordance with clause 6 of this Agreement.

1.2 In this Agreement, unless otherwise indicated by the context:

- (a) words importing the singular include the plural and vice versa;
- (b) headings are for convenience only and do not affect interpretation of this Agreement;
- (c) a reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of this Agreement;
- (d) an expression importing a natural person includes a body corporate, partnership, joint venture, association or other legal entity;
- (e) a reference to a statute, statutory provision or regulation includes

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all amendments, consolidations or replacements thereof; and

- (f) a reference to a party to a document includes that party's successors and permitted assigns.

2. ENGAGEMENT

2.1 Engagement to Perform Services

The Company hereby authorizes the Agent to act as its representative for the sale of Units in the Development and to conduct Public Sales Exhibitions in Hong Kong as follows:

Eclipse

Hong Kong Launch currently scheduled to be October & November, 2021
TBD

Sales Exhibition dates may be subject to change as mutually agreed between the Company and the Agent.

The Agent is authorized to instruct other Hong Kong Agency to remove any advertisement of the Development post in Hong Kong.

The Agent is allowed to promote other projects at the Exhibitions.

2.2 Independent Contractor - No Partnership

The Agent is and shall remain at all times during the term of this Agreement an independent contractor, and it shall be the sole responsibility of the Agent to pay all of its sales persons (full or part time), employees and sub-agents who participate in the sale of the Units.

Nothing contained in this Agreement shall be construed so as to constitute the Agent as a partner or a joint venturer of the Company. The duties to be performed, obligations assumed and expenses incurred by the Agent under this Agreement shall be performed, assumed and incurred by it as an independent contractor on behalf of the Company and only with the consent of the Company and not as an employee or in any other way as representative of the Company.

3. TERM

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3.1 Term

This Agreement will be for a term of 6 months (the "Term") commencing on the 11 day of October, 2021 and ending April 10, 2022.

3.2 Termination by the Owner

The Owner may terminate this Agreement at any time during its Term:

- (a) if the Agent has been negligent in or has otherwise defaulted in the performance of its obligations under this Agreement, by giving written notice to the Agent, and such termination will be effective immediately upon the Agent's receipt of the notice or upon such later date specified by the Company in the notice; or
- (b) by giving not less than ¹⁴~~60~~ days written notice to the Agent, with or without cause effective not earlier than 10th December, 2021.

3.3 Termination by Either party

Either party may terminate this Agreement during its term immediately upon the occurrence of an Event of Default after any cure period has expired.

3.4 No Release

It is expressly understood and agreed that neither the termination nor expiry of this Agreement will release the Company or the Agent from any of their respective covenants, obligations or liabilities under this Agreement in any way relating to any period prior to the Expiry Date.

4. PERFORMANCE OF SERVICES BY AGENT

4.1 Nature of Performance

- (a) Provide the marketing and sales expertise in coordinating the marketing and sales program and the Public Sales Exhibition for

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the sale of the Units in Hong Kong. The marketing and sales function of the Agent will include but not be limited to the following:

- (i) market the Development and organize, plan and conduct the Public Sales Exhibition in relation to the sale of the Units;
 - (ii) conduct sales presentations, and present offers to the Company in relation to the Units;
 - (iii) use its reasonable endeavors, due diligence and professional service to assist the Company in entering into Contracts with Purchasers; and
 - (iv) development and execution of marketing materials and collateral (ie. stationery; advertisement templates; sales kits; signage; invitations; mail-out pieces; etc.) in respect of the Development and the Units.
- (b) Each party will not commit any act or omission which may directly or indirectly cause damage to the other party's business, interests or reputation.
- (c) The Agent acknowledges and agrees that all Contracts, deposit structures, terms, conditions and associated documentation shall be in the form prescribed by the Company.
- (d) The Agent shall be responsible for communicating the Company's policies and procedures as specified in the Contract with respect to payment of deposit instalments and following up with Purchasers to facilitate timely payment of deposit instalments and completion the transaction on the Closing Date (as such terms are defined in the Contract). In this regard, the Agent shall maintain up-to-date contact information for each Purchaser and all other records as directed by the Company, the Company shall also inform the Agent of any changes in contact information of purchasers.
- (e) The Agent will not make any representations or warranties regarding the condition of the Development, or regarding the

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compliance of the Development with any applicable building zoning, environmental or other laws or regulations of any federal, provincial or municipal entity. Notwithstanding the foregoing, the Company intends to make no oral representations and warranties regarding the Development outside of those set out in the Disclosure Statement, and representations and warranties regarding the Development made by the Company, if any, will be made solely in the Contract, which will expressly disclaim any other representations or warranties by the Company or anyone acting on behalf of the Company.

- (f) The Agent holds and will throughout the Term maintain all required licenses and permits as required by all applicable laws for lawfully carrying out its duties and obligations hereunder.

5. OBLIGATIONS OF THE COMPANY

- (a) The Company will:
 - (i) provide information and marketing material at the commencement of marketing of the Development, or at any other time, as is reasonably requested by the Agent;
 - (ii) update the Agent on the availability of the Units for sales;
 - (iii) pay Referral Fee to the Agent in accordance with clause 6 hereof;
 - (iv) subject to clause 7.1 hereof, be responsible for all pre-approved costs and expenses incurred or to be incurred by the Agent in relation to the marketing and promotion of the Development.

6. REFERRAL FEE

Entitlement to Referral Fee

- (a) Where the Company accepts a Contract to purchase a Unit from a

Purchaser as a result of an Introduction during the Term of this Agreement and the required deposits (to the extent as described in sub clause 6(e) below) have been received by the Company (or its solicitor), the Company shall pay to the Agent that portion of the Referral Fee described in sub clause 6(e) below.

(b) No Referral Fee shall be payable to the Agent in respect of any Unit in the event the Purchaser rescinds the Contract and the Company refunds to the Purchaser the deposit payable thereunder.

(c) No Referral Fee shall be payable to the Agent in respect of any Unit in the event the Purchaser defaults and the Company terminates

the Contract notwithstanding 6(d) herein, Referral Fee shall be deemed earned upon completion of the purchase pursuant to the Contract and not be subject to claw-back in the event the Purchaser defaults.

(d) For each Unit sold by the Agent (a "Sold Unit"), the Referral Fee shall be calculated as follows and based on the Net Purchase Price of the Unit as stated in the Contract (which may including parking and/or storage, if applicable) less applicable taxes which are included in such purchase price and exclusive of extras which may be acquired by the Purchaser after signing the Contract:

(i) In the case of each of the first 9 Sold Units: 3% of the net purchase price of each such Sold Unit; and

(ii) In the case of each additional Sold Unit over 9 Sold Units: 4% of the net purchase price of each such Sold Unit (the 4% rate is retroactively applied to Sales 1 though 9 after a 10th sales is fully executed with initial deposit paid).

(iii) In the case of each additional Sold Unit over 19 Sold Units: 4.5% of the net purchase price of each such Sold Unit (the 4.5% rate is retroactively applied to Sales 1 though 19 after a 20th sales is fully executed with initial deposit paid).

(e) 50% of Referral Fee of the Sold Unit to be paid by the Company to the Agent after a Contract has been entered into by a purchaser of

a Unit and receipt by the Company's lawyer in trust of deposits for resident purchasers and 15% for non resident of Canada purchasers totaling 10% of the purchase price. 50% of the Referral Fee to be paid by the Company to the Agent within 30 days of the closing of the purchase and sale of the Unit pursuant to the Contract.

- (f) This Referral Fee structure will remain throughout the Term of this Service Agreement.

7. ADVERTISING EXPENSES

- 7.1 The Company shall pay Advertising Bonus in relation to the marketing and promotion of the Development as follows:

Eclipse: CAD\$10,000.00 per each sold unit, to a maximum Advertising Bonus of CAD \$150,000

This Advertising Bonus will remain throughout the Term of this Service Agreement.

50% of
The Company agrees to pay the advertising bonus to the Agent after a becomes firm and binding on Contract ~~has been entered into by~~ a purchaser of a Unit and receipt by (15% for non-resident of Canada purchasers) the Company's lawyer in trust of deposits totaling 10% of the purchase price. 50% of the Advertising bonus to be paid by the Company to the Agent within 30 days of the closing of the purchase and sale of the Unit pursuant to the Contract. No Advertising Bonus shall be payable to the Agent in respect of any Unit fails to complete.

- 7.2 Each party shall not use the name or logo of the other party in any form of advertising including but not limited to newspapers, electronic media, advertising brochures, other paper formats or otherwise ("Relevant Media") unless prior consent of the other party is obtained.

8. CONFIDENTIALITY

8.1 Confidential Information

- (a) Each party acknowledges that in the course of performing its obligations under this Agreement it will have access to Confidential Information.
- (b) During the term of this Agreement and for a period of one (1) year after the termination of this Agreement, each party will treat all Confidential Information which it acquires after entry into this Agreement as confidential. Each party will not make public or

disclose to any other person that information unless it has first obtained the written consent of the other party to do so or required by applicable laws.

8.2 Surrender of Records

Subject to applicable laws, on Expiry Date of this Agreement for any reason, each party will deliver to the other party all Records relating to the other party's business and affairs which it has obtained after the date of this Agreement or pursuant to this Agreement so far as it is related to the specific sales conducted by the Agent.

9. STATUTORY REQUIREMENTS

Each party will at all times comply with all statutes, ordinance, proclamations, orders and regulations affecting or applicable to it in the course of this Agreement.

10. AMENDMENT

This Agreement may be amended only by another agreement executed by each of the parties.

11. NOTICES

11.1 Any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a party (each a "Notice") will be in writing and will be personally delivered or sent by prepaid registered mail or recognized international courier or by electronic mail or other means of electronic communication producing a printed copy. All Notices will be delivered to or addressed as follows:

(a) if to the Company:

Attention: Bonnie Leung

Address: 700-4211 Kingsway, Burnaby, BC V5H 1Z6

Email: bonnie@thind.ca

(b) if to the Agent:

Attention: Michael Chan

Address: 2202, 22/F Cameron Commercial Centre,
458-468 Hennessy Road, Causeway Bay,
Hong Kong

Phone: (852) 28336822

Email: michael@hongwin.com.hk

or at any other address as any party may at any time advise the other by Notice given or made in accordance with this Section 11.1. Any Notice delivered to the party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that party's address, provided that if that day is not a Business Day, then the Notice will be deemed to have been given or made and received on the next Business Day. Any Notice sent by prepaid registered mail or international courier will be deemed to have been given or made and received on the 5th Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Notice must be delivered personally or by courier or transmitted by email or functionally equivalent electronic means of transmission. Any Notice transmitted by email will be deemed to have been given or made and received on the day on which it is transmitted; but if the Notice is transmitted on a day which is not a Business Day or after 4:00 p.m. (local time of the recipient), the Notice will be deemed to have been given or made and received on the next Business Day.

12. WAIVER OR VARIATION

12.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.

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12.2 The exercise of a power or right does not preclude:

- (a) its future exercise; or
- (b) the exercise of any other power or right.

12.3 The variation or waiver of a provision of this Agreement or a party's consent to a departure from a provision by another party will be ineffective unless in writing executed by the parties.

13. GOVERNING LAW AND JURISDICTION

13.1 This Agreement is governed by the laws of the province of British Columbia, Canada.

13.2 Each party irrevocably submits to the exclusive jurisdiction of the courts of British Columbia, Canada.

14. FURTHER ASSURANCE

Each party will from time to time do all things (including executing all documents) necessary or desirable to give full effect to this Agreement.

15. CURRENCY

Unless otherwise specified, the word "dollar" and the "\$" sign refer to Canadian currency, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in Canadian currency.

16. TIME OF ESSENCE

Time is of the essence of this Agreement.

17. NO ASSIGNMENT

Neither this Agreement nor any of the respective rights, obligations, duties or responsibilities of the Agent under this Agreement will be assignable, without the prior written consent of the Company, which may not be unreasonably withheld.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which will be an original but such counterparts together will constitute one and the same instrument and the date of the Agreement will be the date on which it is executed by the last party.

19. WHOLE AGREEMENT

In relation to the subject matter of this Agreement:

- (a) this Agreement is the whole agreement between the parties; and
- (b) this Agreement supersedes all oral and written communication by or on behalf of any of the parties.

20. NO RELIANCE ON WARRANTIES AND REPRESENTATIONS

In entering into this Agreement, each party:

- (a) Has not relied on any warranty or representation (whether oral or written) in relation to the subject matter of this Agreement made by any person; and
- (b) Has relied entirely on its own enquiries in relation to the subject matter of this Agreement.

These sub clause 20(a) and (b) do not apply to warranties and representations that this Agreement expressly sets out.

21. SEVERABILITY

In case any provision in this Agreement shall, for any reason, be held invalid or unenforceable in any respect, such invalidity or unenforceability shall not affect any other provision in this Agreement, and this Agreement shall be construed as if such invalid or unenforceable provision had not been included.

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22. NO MERGER

Nothing in this Agreement merges, extinguishes, postpones, lessens or otherwise prejudicially affects any right, power or remedy that a party may have against another party or any other person at any time.

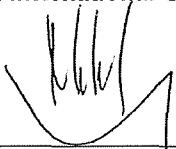
23. INDEMNITY

The Agent shall indemnify and save the Company completely harmless in respect of any action, cause of action, suit, debt, cost, expense, claim or demand whatsoever at law or in equity arising by way of any breach during the term of this Agreement by the Agents, its employees, servants, agents, sub-agents, subcontractors or persons for whom it is responsible in law of any of the provisions of this Agreement or by reason of any action taken by the Agent outside the scope of its authority set forth in this Agreement or by reason of any negligence or wrongful or unlawful act or omission of the Agent, its employees, servants, agents, sub-agents, subcontractors or persons for whom it is in law responsible. This indemnity shall survive any termination of this Agreement.

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IN WITNESS WHEREOF the parties have executed this Agreement.

Hong Win International Group Limited

Per: 

Name: CHAN MICHAEL

Title DIRECTOR

I have authority to bind the Corporation



Lumina Eclipse Limited Partnership

Per: 

Name: Bonnie Leong

Title VICE President - Marketing

I have authority to bind the Corporation

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ADDENDUM

Date : 1 April 2023

Pursuant to the Agreement date 11 October 2021, the parties hereto further agrees the addendum of the Agreement as follows:

The service agreement will extend for 6 months from 1 April 2023 to 30 September 2023 continue with same terms and conditions.

IN WITNESS WHEREOF the parties have executed this Agreement.

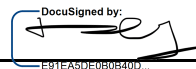
HONG WIN INTERNATIONAL GROUP LIMITED

Per:

Name: MICHAEL CHAN

Title: DIRECTOR

I have authority to bind the Corporation.

Lumina Eclipse Limited Partnership

DocuSigned by:
E91EAS0E0B0840D...

Per:

Name: Daljit Thind

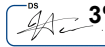
Title: President & CEO

I have authority to bind the Corporation.

SELLING REALTOR REGISTRATION FORM (50/50)

Thank you in advance for your assistance in helping to sell **SL No.** 6 **Unit No.** 115 (the "**Strata Lot**") in the development known as Lumina Eclipse (the "**Development**") to be developed on lands presently legally described as: Parcel Identifier: [REDACTED].

For the introduction of a buyer (the "**Purchaser**") to the Development and acting as that Purchaser's agent **LUMINA ECLIPSE LIMITED PARTNERSHIP** (the "**Vendor**") is pleased to be offering the following commission:

 **3% of the Purchase Price**

All commission is calculated net of any credits to the Purchaser and upgrades and/or optional items, and exclusive of all applicable taxes.

All commissions shall be deemed to have been earned upon successful completion of the purchase and sale of the Strata Lot (the "**Transaction**") pursuant to the Agreement of Purchase and Sale made between the Purchaser and the Vendor dated May 2, 2022, and all amendments and addendums thereto with respect to the purchase and sale of the Strata Lot (collectively, the "**Contract**"). In the event that the Transaction does not complete for any reason, the selling realtor and brokerage shall have no entitlement to any commission or any other form of payment or compensation.

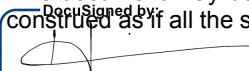
The parties agree that in the event the Vendor estimates in its sole discretion that the completion of the Transaction will occur more than 120 days from the date the Contract becomes firm and binding, fifty (50%) percent of the commission will be paid to the selling realtor's brokerage within 90 days of the Contract becoming firm and binding (the "**Advance Commission**"), and the balance of the commission will be paid to the selling agent's brokerage within 30 days of completion of the Transaction. In the event the Vendor estimates that the completion of the Transaction will occur 120 days or less from the date the Contract becomes firm and binding, the selling realtor and the selling realtor's brokerage shall not be entitled to payment of the Advance Commission. Notwithstanding any other provision herein, the parties agree that the selling realtor and the selling realtor's brokerage shall not be entitled to payment of the Advance Commission unless the Contract is fully up to date, completed and executed by the applicable parties, including initialed where required, all to the satisfaction of the Vendor. In the event the Transaction does not complete for any reason, then the selling realtor's brokerage named below shall repay to the Vendor, or to another party as directed by the Vendor, any and all commissions received by the selling realtor and/or the selling realtor's brokerage relating to the Transaction within fourteen (14) days after receipt of a written demand therefor from the Vendor, the Vendor's listing realtor, or the Vendor's solicitors.

Please submit invoices for the fifty (50%) percent selling commission payable to the undersigned selling realtor's brokerage to the Vendor directly at:

TO	Lumina Eclipse Limited Partnership
ATTN	Accounting Department
ADDRESS	#700 – 4211 Kingsway, Burnaby, BC, V5H 1Z6
EMAIL	invoice@thind.ca
PHONE NO.	604-451-7780

Purchaser: [REDACTED]
 Selling Realtor: Cindy Hsiao PREC
 Brokerage: Sutton Group - West Coast Realty
 Address: 205-2607 East 49th Avenue Vancouver BC V5S 1J9
 Phone #: [REDACTED] Email: [REDACTED]
 Purchase Price: \$ [REDACTED] Adjustments: \$ [REDACTED] Net: \$ [REDACTED]

This document may be executed in several parts of the same form and such parts when taken and read together shall be construed as if all the signing parties hereto had executed one copy of this document.


 270BA2A200F3404
 Agent Acknowledgement

Brokerage Acknowledgement

LUMINA ECLIPSE LIMITED PARTNERSHIP by its general partner LUMINA ECLIPSE GP LTD.

Per: 
 DocuSigned by:
 E04EA6DE0B0B40D...
 Authorized Signatory

SELLING REALTOR REGISTRATION FORM (50/50)

Thank you in advance for your assistance in helping to sell **SL No.** 61 **Unit No.** 322 (the "**Strata Lot**") in the development known as Lumina Eclipse (the "**Development**") to be developed on lands presently legally described as: Parcel Identifier: [REDACTED].

For the introduction of a buyer (the "**Purchaser**") to the Development and acting as that Purchaser's agent **LUMINA ECLIPSE LIMITED PARTNERSHIP** (the "**Vendor**") is pleased to be offering the following commission:

3% of the Purchase Price Plus a non-refundable \$10,000 Bonus Payable within 14 Days of the contract becoming Firm and Binding.

All commission is calculated net of any credits to the Purchaser and upgrades and/or optional items, and exclusive of all applicable taxes.

All commissions shall be deemed to have been earned upon successful completion of the purchase and sale of the Strata Lot (the "**Transaction**") pursuant to the Agreement of Purchase and Sale made between the Purchaser and the Vendor dated August 13, 2023, and all amendments and addendums thereto with respect to the purchase and sale of the Strata Lot (collectively, the "**Contract**"). In the event that the Transaction does not complete for any reason, the selling realtor and brokerage shall have no entitlement to any commission or any other form of payment or compensation.

The parties agree that in the event the Vendor estimates in its sole discretion that the completion of the Transaction will occur more than 120 days from the date the Contract becomes firm and binding, fifty (50%) percent of the commission will be paid to the selling realtor's brokerage within 90 days of the Contract becoming firm and binding (the "**Advance Commission**"), and the balance of the commission will be paid to the selling agent's brokerage within 30 days of completion of the Transaction. In the event the Vendor estimates that the completion of the Transaction will occur 120 days or less from the date the Contract becomes firm and binding, the selling realtor and the selling realtor's brokerage shall not be entitled to payment of the Advance Commission. Notwithstanding any other provision herein, the parties agree that the selling realtor and the selling realtor's brokerage shall not be entitled to payment of the Advance Commission unless the Contract is fully up to date, completed and executed by the applicable parties, including initialed where required, all to the satisfaction of the Vendor. In the event the Transaction does not complete for any reason, then the selling realtor's brokerage named below shall repay to the Vendor, or to another party as directed by the Vendor, any and all commissions received by the selling realtor and/or the selling realtor's brokerage relating to the Transaction within fourteen (14) days after receipt of a written demand therefor from the Vendor, the Vendor's listing realtor, or the Vendor's solicitors.

Please submit invoices for the fifty (50%) percent selling commission payable to the undersigned selling realtor's brokerage to the Vendor directly at:

TO	Lumina Eclipse Limited Partnership
ATTN	Accounting Department
ADDRESS	#700 – 4211 Kingsway, Burnaby, BC, V5H 1Z6
EMAIL	invoice@thind.ca
PHONE NO.	604-451-7780

Purchaser: [REDACTED]
 Selling Realtor: Theda Nguyen
 Brokerage: Oakwyn Realty Encore
 Address: 6 - 228 Schoolhouse Street, Coquitlam British Columbia V3K 6V7, Coquitlam, BC, V3K 6V7
 Phone #: [REDACTED] Email: [REDACTED]
 Purchase Price: \$ [REDACTED] Adjustments: \$ [REDACTED] Net: \$ [REDACTED]

This document may be executed in several parts of the same form and such parts when taken and read together shall be construed as if all the signing parties hereto had executed one copy of this document.

Agent Acknowledgement

Brokerage Acknowledgement

**LUMINA ECLIPSE LIMITED PARTNERSHIP by
 its general partner LUMINA ECLIPSE GP LTD.
 Per:**

Authorized Signatory

This is Exhibit “B” referred to the in Affidavit #3 of Daniel Pollack, affirmed at the City of Toronto, in the Province of Ontario, before me on August 17, 2026, in accordance with the O. Reg. 431/20 Administering Oath or Declaration Remotely.



REBECCA ORSINI

Commissioner for Taking Affidavits
in Ontario (LSO #: 87355H)



PROJECT MONITORING CLAIM REPORT

Lumina – High-Rise Development Tower C (Eclipse)

2381 BETA AVENUE, BURNABY, BC

REPORT NUMBER 33

AUGUST 15, 2024

Prepared for:

Kingsett Mortgage Corporation

#300 - 30 E 6th Avenue, Vancouver, BC Canada V5T 1J4
T 604 734 3126

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Prepared By	Reviewed By	Date	File No.
Jose Reyes	Wayne Procter	August 15, 2024	11476

1.0 Introduction

1.1 INSTRUCTIONS RECEIVED

This Progress Claim Report (“Report”) has been prepared by BTY Group at the request of Kingsett Mortgage Corporation, (the “Lender”). The Report is intended to provide a general overview of the fundamental features of the Project, as provided to us by the Borrower, including confirmation of any revisions to the Project Budget; progress on site; and costs incurred to date. This Report is to be read in the context of the Lender’s Commitment Letters, dated April 28, Amendment Letters, dated June 22, 2021, Second Amendment Letters dated July 5, 2022, and BTY’s Terms of Engagement for the Project, dated May 6, 2020. This Report is intended to provide an overview of the Project and is to be read in the context of the scope of services attached in the appendix and as agreed with the Lender.

1.2 RELIANCE UPON THE REPORT

This Report is owned by BTY Group, and it is provided for the benefit and sole reliance of the Lender. BTY Group, its directors, staff, or agents do not make any express or implied representation or warranty whatsoever as to the factual accuracy of the information provided to us on behalf of Lumina Eclipse Limited Partnership as represented by its general partner Lumina Eclipse GP Inc., its subcontractors or agents, upon which this Report is based. This Report contains confidential, proprietary information and related intellectual property rights of BTY Group which is licensed on a non-exclusive and limited basis to the Lender, and the Report may not be reproduced, transferred, copied, shared or distributed, in whole or in part, to any party other than the Lender, without the express prior written permission of BTY Group.

1.3 REPORTING QUALIFICATIONS

This Report has been prepared based on information provided to us by the Borrower up to the date of issue of this report. BTY Group has reviewed the information provided to us as part of our due diligence procedures, to ensure that the Borrower’s application for payment is reasonable. BTY Group does not accept accountability for information that has not been provided to us or is not available at the time of preparing this report.

BTY Group is a professional firm of Property Advisors and is not qualified to provide confirmation that the works are being constructed in accordance with the approved drawings, specifications, and regulatory approvals. If the design consultant of record has provided us with this confirmation, we will include the documentation as part of our Report.

1.4 CONTACTS

If you have any queries in relation to this Report, please contact:

BTY Group

#300 - 30 E 6th Avenue, Vancouver, BC V5T 1J4

Per: Jose Reyes
Senior Project Consultant
Tel: 604-734-3126
Email: joserreyes@bty.com

Per: Wayne Procter, MRICS, PQS, LEED AP
Director
Tel: 604-734-3126
Email: wayneprocter@bty.com

#300 - 30 E 6th Avenue, Vancouver, BC Canada V5T 1J4 | 604 734 3126

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2.0 Executive Summary

Site Visit	Details	Comments
Date of Visit	June 3, 2024	
Schedule		
Actual Start on Site	May 3, 2021	<i>Works commenced as per schedule.</i>
Forecast Overall Completion	Oct 11, 2024	<i>+10 weeks this period. Refer to Section 10.0.</i>
Schedule Status	Behind Schedule	
Loan Maturity Date	January 2024	<i>+31 months from initial advance (extension required).</i>
Drawdown		
Loan Draw Recommended this month	\$ 4,678,595	
Cumulative Loan Advance to date	\$ 169,078,041	<i>Includes current claim (1st & 2nd Mortgage).</i>
Purchaser Deposits	\$ 4,143,295	<i>Inc. \$937,764 recommended in Claim No. 32 but not released.</i>
Equity Required	\$ 23,523,844	<i>Excludes deferred equity of \$7.0M.</i>
Construction Budget		
Original Budget	\$ 110,207,000	
Current Forecast Final Cost	\$ 122,193,654	
Current Variance / Status	\$ 11,986,654	<i>\$955,620 increase this period. Refer to Section 5.0.</i>
Work-in-Place	\$ 116,916,651	<i>96% complete to date.</i>
Development Budget		
Original Budget	\$ 59,716,844	
Current Forecast Final Cost	\$ 110,615,190	
Current Variance / Status	\$ 50,898,346	<i>\$7,729,380 increase this period. Refer to Section 5.0.</i>
Work-in-Place	\$ 101,159,920	<i>91% complete to date.</i>
Overall Project Budget		
Total Forecast Final Cost	\$ 232,808,844	
Total Work-in-Place	\$ 218,076,571	<i>94% complete overall.</i>
Cost to Complete		
Remaining Loan Facility	\$ 4,528,365	<i>Excludes remaining deposit of \$3,203,909 & Equity of \$7.0M.</i>
Remaining Cost to Complete	\$ 14,732,273	<i>6% remaining overall.</i>
Contingency		
Decrease to Contingency this month	\$ (117,043)	<i>Refer to Section 6.0</i>
Balance of Contingency Remaining	\$ 300,310	<i>5.7% of construction cost-to-complete</i>
Notes / Other Comments		
- Overall project budget increased by \$8.685M this period (refer to Section 5.0) - There is a significant number of outstanding payments (refer to Section 15.0) - Holdback Account Statement Requested but not received (refer to Section 24.0) - We understand there may be some Liens on the project (refer to Section 25.0)		

3.0 Draw Recommendation

We have reviewed Progress Claim No. 33 received on August 2, 2024, with final information received, August 14, 2024, from Brendan Sallis, representing Beta Thind Properties Ltd., the Borrower. A site visit was carried out by BTY Group on August 1, 2024.

Based on the information provided by the Borrower and our site visit, there is total work in place this claim in the amount of **\$9,374,152**. We understand the Borrower is requesting a draw against purchaser deposits of **\$4,143,295** inclusive of **\$937,764** previously approved, but not released. We, therefore, recommend that Kingsett Mortgage Corporation make an advance on its loan to Lumina Eclipse Limited Partnership, in the amount of **\$4,678,595**.

The current progress draw can be summarized as follows:

Total Loan Amount*	\$ 178,285,000
Add: Deferred Equity	\$ 7,000,000
Add: Purchaser Deposits Available	\$ 7,347,204
Less: Cost to Complete	\$ (14,732,273)
Total Gross Advance Available	\$ 177,899,931
Less: Purchaser Deposits	\$ (4,143,295)
Less: 2 nd Mortgage Advance	\$ (41,000,000)
Less: 2 nd Mortgage Interest	\$ (9,000,000)
Less: 1 st Mortgage Advance	\$ (108,180,691)
Less: 1 st Mortgage Interest	\$ (10,897,350)
Total Recommended Advance	\$ 4,678,595

Note that this advance may be adjusted by the Lender for the following:

- Additional financing fees if required
- Interest costs (refer to Section 17.0)

Previously, we received the “Fifth Amendment” to the commitment letter dated April March 5, 2024. The amendments are as follows:

- The 1st mortgage availability has increased by \$14,000,000 from \$110,000,000 to \$124,000,000.
- Additional Lender fee of \$210,000
- Revised interest reserve of \$10,897,350

In the current period, due to the budget increases outlined in Section 5.0, the Lender has advised that the Second Mortgage amount has been increased by \$8,685,000 to \$58,685,000.

Goods & Services Tax

Previously, included within the project budget was GST payable on the assessed value of the project at completion in the amount of \$4,239,508. This has subsequently been removed as the development has been converted from market rental to for sale condominiums.

Please refer to the Appendices for a copy of our Project Monitors Loan Advance Recommendation Certificate, along with the supporting claim spreadsheet.

4.0 Progress Claim Review

The Borrower's claim this month has been adjusted as follows:

Item	Amount (\$)	Comments
Borrower's Claim Request	5,629,426	
Less: General Requirements	(347,098)	Reduced burn-rate due to schedule extension
Less: Finish Carpentry	(60,031)	Adjusted to match cost-to-complete on trade invoice
Less: Drywall	(199,912)	Adjusted to match cost-to-complete on trade invoice
Less: Storage Lockers	(50,000)	Adjusted to match cost-to-complete on trade invoice
Less: Countertop	(34,650)	Adjusted to match cost-to-complete on trade invoice
Less: Electrical	(220,080)	Adjusted to match cost-to-complete on trade invoice
Less: Closet Shelving	(22,635)	Adjusted to match cost-to-complete on trade invoice
Less: Mechanical	(489,665)	Adjusted to match cost-to-complete on trade invoice
Add: Loan Amendment Fee	335,000	As advised by Lender
Add: Interest	4,281,535	As advised by Lender
Total Work in Place	9,374,152	
Less: Interest this period	(552,262)	
Less: Total Recommended DPI Release	(937,764)	Claim No. 32 - recommended but not released
Less: Total Recommended DPI Release	(3,205,531)	Current claim
Total Recommended Loan Advance	4,678,595	

The Borrower's current claim has been reduced to allow adequate General Requirements to project completion and to include sufficient cost to complete the trade contracts based on our review of major invoices. Adjustments have also been made for financing fees and interest as advised by the Lender.

The Borrower has provided copies of invoices to substantiate hard and soft cost for the current claim. We have reviewed these invoices against the works on site and they appear to be in order.

Copies of the major invoices are available upon request.

5.0 Project Budget Review

The following revisions have been made to the Project Budget with this month's report:

Code	Element	Amount (\$)	Notes
2000	Site Work	42,758	Site Furnishings, Hand Landscaping – Onsite, and Soft Landscaping - Onsite
3000	Concrete	41,962	Concrete Material, Cutting & Coring
5000	Metals	241,959	Balcony Guardrails, Privacy Screens, and Misc. Metals
6000	Wood & Plastic	(44,411)	Lumber – Backing & Blocking, Finishing, Finish Carpentry, and Millwork
7000	Thermal & Moisture	(89,017)	Flashings, Firestopping & Smoke Seals, Insulation – Foam/Rigid, Sealer, Traffic Coatings, Balcony & Eyebrow Coatings, Waterproofing Over Parkade, Misc, Elevator Pits, Air Shafts, and Roof Terraces
8000	Doors & Windows	47,133	Interior Swing Doors, Suite Entry Doors, Hollow Metal Doors – Hardware, Interior Bypass Doors – hardware, Mirrors – Common (Amenity), Curtain Wall, Envelope – Misc., Misc. Glazing – Canopy, and Roof Deck Access Doors
9000	Finishes	254,046	Steel Stude, Insulation & Gypsum Board, Tile – Suites, Laminate, and Painting – Int./Ext.
10000	Specialties	43,700	Storage Lockers and Shower Enclosures
12000	Furnishings	70,000	Countertops
15000	Mechanical	26,829	Plumbing, Fixtures (Suites) and Fire Protection
16000	Electrical	320,659	Electrical, Electrical Fixtures (Suites), Security System & Access Controls, and E-Comm System
22000	Development	525	New Home Warranty - WBI
25000	Marketing	11,650	Presentation/Sales Centre, Marketing, and Sales Commissions
27000	Financing	334,248	Lender Fees and Project Monitor
28000	Interest Reserve	7,500,000	1 st & 2 nd Mortgage
29000	Contingency	(117,043)	To Balance
	Total Revisions	8,685,000	

In the current period, there are revisions throughout the hardcost divisions, which reflect costs incurred to date and anticipated costs to complete based on our review of sub-trade invoices and progress on-site. The significant soft cost increase are related to the increase to interest reserve and fees associated with revising the loan.

The sales commission budget was previously decreased by \$2,500,000 leaving \$4,500,000 to complete. Since deferred equity of \$7,000,000 is no longer fully covered by this budget, other costs may need to be deferred to offset a potential funding shortfall. The Lender advised on March 19, 2024, that any shortfall will likely be covered by additional equity and/or an increase to the loan amount in future draws.

The net increase this month of \$8,802,043 has been partially funded from contingency. As such the total budget has increased by \$8,865,000 to \$232,808,844, which is to be funded by an increase to the Second Mortgage Loan amount as advised by the Lender.

We note that there could potentially be budget increases incurred due to current extraordinary market conditions, such as global supply chain issues, availability of labour, etc., resulting in unforeseen costs and schedule delays. We are continuing to discuss these challenges with the Borrower and will update the Lender on an ongoing basis. Any updates will be reported in the appropriate sections within our report. BTY is not responsible for the management or administration of the project.

6.0 Contingency Status

The overall Contingency level has decreased by \$117,043 to \$300,310, which represents 5.7% of the ‘construction cost to complete’.

In our opinion, based on the contracts in place, this level of Contingency appears reasonable and should be adequate for the completion of the works. We will, however, continue to monitor the contingency level against any further budget revisions or change orders approved, and advise accordingly.

7.0 Change Orders

We have not been advised of any further approved or major pending change orders in this reporting period. We will continue to review the impact of changes as they are identified to us by the Borrower and highlight any resulting revisions to the Project Budget.

We note that BTY Group has not been appointed to assess the reasonableness of the value of or approve any change orders. It is the responsibility of the Borrower and the Design Team to undertake a review of change orders and provide an update to the budget and schedule accordingly.

We recommend that the Borrower provides confirmation of any major pending change orders as early as possible to the Lender, prior to incorporation into the design and project budget.

8.0 Project Description

The Project details are summarized as follows:

Item	Comments
Project Description	The Project is a 34-storey mixed-use development providing a total of 329 residential condo units above 2-levels of underground parking.
Site Address	2381 Beta Avenue
Number of Residential Units	329
Gross Floor Area	288,969 sf
Structure	Concrete construction supported on piles and continuous and spread footings.
Envelope	Aluminum frame window wall system; architectural finish concrete; stone cladding; flat roof including insulation, drainage mat and gravel.

Item	Comments
Finishes	Above standard level of finishes, including stone tile; carpet and laminate flooring; cabinets & stone countertops; appliance package including in-suite laundry.
Services	Above standard mechanical and electrical services, including plumbing & drainage, in-suite air conditioning, extract ventilation system, sprinkler fire protection, power and data/communications, lighting, and security system.
Site Works	Hard and soft landscaping including roof deck on level 3; kid's play area; barbeque area and lounges.

9.0 Status of Work

A site visit was carried out by BTY Group on August 1, 2024, at which time the status of works was as follows:

Item	Comments
General / Site Works	Curbs and sidewalks ongoing.
Structure	Structure generally complete.
Envelope	Tower curtain wall generally complete; roofing nearing completion.
Interior	Drywall generally complete, prime painting in progress at L33; flooring progressing to L30; Tiling in progress to L32; cabinets progressing to L32; countertops progressing to L25; appliances installed to L23; skip suite finishes ongoing; townhouse finishes nearing completion; lobby & corridor finishes ongoing.
Services	Site Servicing works advanced; Mechanical & Electrical rough in approaching completion.

Please refer to the Appendices for copies of the Site Photographs.

10.0 Schedule

In the current period, we have received a copy of the Borrower's updated construction schedule, dated August 6, 2024, which indicates a start date on site of May 3, 2021, and completion anticipated by October 11, 2024, which is 10-weeks past the previous schedule received. The major milestone dates can be summarized as follows:

Scope	Start	Finish	Status
Mobilization	May 3, 2021	May 3, 2021	Complete
Concrete Structure	Oct 18, 2021	Aug 11, 2023	Complete
Masonry Block	May 25, 2022	May 30, 2023	Complete
Steel Stud Framing	Jul 25, 2022	Nov 30, 2023	Generally complete

Scope	Start	Finish	Status
Window Wall	Jun 1, 2022	Feb 23, 2024	Generally complete
Roofing & Waterproofing	May 25, 2022	Aug 30, 2024	Well advanced
Plumbing & HVAC Rough In (Suites)	Sep 8, 2022	Sep 12, 2022	Generally complete
Electrical/ Data Rough In	Sep 22, 2022	Dec 7, 2023	Generally complete
Sprinkler/Firestop/Ceiling Skim/Backing	Sep 29, 2022	Dec 8, 2023	Generally complete
Insulation	Nov 18, 2022	Dec 19, 2023	Generally complete
Drywalling (Board & Tape)	Dec 5, 2022	Jun 6, 2024	Generally complete
Paint: Prime & Final	Jan 4, 2023	Oct 4, 2024	Progressing to L33
Tiling	Jan 23, 2023	Aug 14, 2024	Progressing to L32
Cabinets (Kitchen & Bath)	Feb 3, 2023	Aug 22, 2024	Progressing to L32
Finishes	Mar 1, 2023	Sep 13, 2024	In progress
Common Area / Amenities	May 30, 2023	Aug 22, 2024	In Progress
Elevators	Oct 19, 2022	Aug 22, 2024	In Progress
Man Hoist / Skip Suites	Jun 1, 2022	Aug 16, 2024	In Progress
Railing / Gates / Dividers	Feb 13, 2022	Aug 26, 2024	In Progress
Parkade	Feb 13, 2022	Aug 30, 2024	In Progress
Exterior Finishes	Oct 18, 2023	Aug 28, 2024	In Progress
Finals	Aug 20, 2024	Sep 17, 2024	
Final Clean	Jul 19, 2024	Oct 11, 2024	In Progress

The revised construction period is approximately 41 months. On the basis of our site visit, works appear to be generally in-line with the updated schedule as drywall is generally complete to the units and cabinet install is progressing to L32. We do note however, that limited trade personal were observed on site and works are progressing slowly. Therefore, a significant increase in productivity is required to achieve the Borrower's anticipated completion date.

It is our opinion that the overall completion date is ambitious, provided that the development continues to be managed in a professional manner and adequate resources are employed on the project to maintain the required rate of progress.

We will continue to monitor the progress of the works on site over the coming months and advise accordingly.

Please refer to the Appendices for a copy of the Construction Schedule.

11.0 Cash Flow Forecast

We have prepared an estimated cash-flow forecast summarizing the progress claims for the construction and development budgets, and the monthly loan advances, against the overall construction schedule. This has been updated to reflect actual costs in the current and previous period.

We estimate the peak construction spending will occur during August 2024. In order to maintain the current construction schedule and anticipated construction date, we estimate the monthly construction claim needs to range from approximately \$2,400,000 to \$4,000,000.

We will continue to update the cash flow forecast against the actual draw requests as part of our progress claim reports and advise of any potential delays to the construction schedule.

Please refer to the Appendices for a copy of the Cash Flow forecast.

12.0 Confirmation of Equity

Previously, the Lender advised that 50% of the commissions budget was to be included as deferred equity and as such, the overall budget increase of \$7,000,000 did not change the equity requirement at that time. In the current period, the commissions budget has decreased by \$2,500,000, leaving \$4,500,000 to complete. Since this is below the deferred equity amount of \$7,000,000, additional costs beyond the commissions will have to be deferred. The Lender advised on March 19, 2024, that this shortfall will likely be covered by additional equity and/or an increase to the loan amount in future draws.

We have also received a copy of the 5th Amendment to the Commitment Letters that revises the interest reserves and 1st mortgage loan amount increase to \$120,000,000 (refer to Section 3.0). We understand that the minimum required equity is revised to \$20,684,336 and as such, the 1st mortgage amount has been reduced accordingly.

Previously, the Borrower was required to inject a further \$2.6M of equity to offset budget increase outlined in our report No. 29. As detailed in Section 15.0, significant previously invoiced amounts have yet to be confirmed as paid and as such, we cannot verify that fulsome equity has been injected at this time. We will confirm that all equity has been injected within future claim reports after we verify that all outstanding payments have been made.

The Borrower has provided copies of invoices, bank statements, cancelled cheques and accounts payable listing to confirm the equity injected into the project.

13.0 Statutory Declarations / WCB / Lender Forms

Borrower's Statutory Declaration

We have been provided with a copy of the Borrower's Statutory Declaration, signed August 15, 2024, which confirms that all subtrade accounts due and payable have been paid in full, or will be paid from this current advance.

Contractor's Statutory Declaration

We have also received a copy of the Contractor's Statutory Declaration, signed August 15, 2024. The Contractor has provided the standard construction form CCDC 9A (2019) to declare that all accounts for labour, materials and equipment have been paid in full, up to the date of May 31, 2023.

Work Safe BC Certificate

We have also been provided with a copy of the Work Safe certificate from the Contractor, which confirms that Beta View Homes Ltd. is currently active and in good standing, and will not be held liable for the amount of any assessment payable for work undertaken to October 1, 2024.

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Please refer to the Appendices for copies of the WCB Clearance Letter.

14.0 Project Consultant's Certificate

We have received a copy of the Project Consultant's Certificate by project architect Chris Dikeakos Architects Inc., dated August 14, 2024. This certificate confirms that, based on the Architect's last site visit, August 14, 2024, construction is being performed in accordance with the general intent of the design and in general compliance with the plans and specifications of this project.

BTY Group is not qualified to provide confirmation that the works are being constructed in accordance with the approved drawings, specifications and regulatory approvals.

Please refer to the Appendices for a copy of the Project Consultant Certificate.

15.0 Confirmation of Payment

The Borrower has provided us with copies of cancelled cheques and bank statements, which are to confirm that the funds received from the previous progress claim have been used towards the project and that all bills have been paid.

We have completed a cancelled cheque review of the invoices valued at more than \$50,000 included in the previous draw period, which totals \$3,046,167.13. These are summarized below:

Trade	Invoiced Amount (\$)	Paid Amount (\$)	Status
<u>Previous Period Outstanding (Mar 24')</u>			
Finish Carpentry	95,223.25	35,000.00	Vendor on Payment Schedule
Kitchen Appliances	2,621,967.59	200,000	Vendor on Payment Schedule
Stone Countertops	100,053.24	0	Not Cleared
Cell Repeater System	128,923.05	0	Vendor on Payment Schedule
Cell Repeater System	100,000.00	0	Vendor on Payment Schedule
Total	3,046,167.13	235,000	

There are outstanding payments from June 2023 to February 2024 totaling 2,745,873.17. We have been advised select trades, noted above, are on a payment schedule.

Copies of the cancelled cheques, accounts payable listing and bank statements are available upon request.

We have also received the Borrower's Hard Cost A/P listings, dated August 6, 2024. These are summarized in the table below:

Item	Net Unpaid Balance	Current	Over 30 Days	Over 60 Days	Over 90 Days
Hard Costs	9,014,276.61	38,064.61	3,198,064.50	971,864.60	4,806,283.23
Total	9,014,276.61	38,064.61	3,198,064.50	971,864.60	4,806,283.23

Please refer to the Appendices for a copy of A/P Listing & Banks Statement.

16.0 Consultants' Field Review Reports

This period, we have received the following consultant reports from the Borrower:

- Structural Review Report – n/a
- Mechanical Field Review – August 14, 2024
- Electrical Field Review – August 14, 2024

We have preformed a cursory review of these reports only and note that BTY Group is not qualified to confirm that construction work has been completed in accordance with plans and specifications or Applicable Laws. In this regard, you will find in our report a certificate provided by the Project's architect to confirm that the Project is being constructed in accordance with the approved plans and specifications and all Applicable Laws on which we have relied.

17.0 Contract Status

As outlined in our Budget Review report, the project is being procured under a Stipulated Price arrangement, with the Owner Beta View Homes Ltd. entering into a CCDC-2 Stipulated Price Contract with the Contractor D- Thind Development – Beta Ltd.

As the contract is not considered "arm-length", we have requested copies of the sub-trade contracts. The Contractor will place contracts with each of the trades, based on the CCA-1 form of contract.

The Borrower has provided us with copies of contracts and quotations which can be summarized as follows:

Scope of Work	Trade Contractor	Type	Dwg Incl.	\$ Committed	BTY Budget
Excavation	Matcon	Contract	IFT	5,093,750	5,112,250
Landscape	Isidore Landscapes Inc.	Quote	IFT	430,014	430,014
Concrete Material	Burnco Rock Prod.	LOI	n/a	\$5,674,016	\$5,5,694,391
Formwork	Femo Construction Ltd.	Contract	IFT	14,164,437	14,395,354
Reinforcing Steel	LMS Reinforcing Steel Group	Contract	IFT	6,764,652	7,102,373
Masonry	AVI Masonry	Contract	IFT	670,000	680,090
Finish Carpentry	Finished Ltd.	Contract	IFC	486,500	486,500

Scope of Work	Trade Contractor	Type	Dwg Incl.	\$ Committed	BTY Budget
Misc. Metals	Clear Iron Works Ltd.	Contract	IFC	640,086	640,086
Insulation	Green Spray Foam Ltd.	Contract	IFC	374,384	424,959
Balcony Guardrails	East & West Alum Craft Ltd	Contract	IFT	979,000	979,000
Waterproofing	Pacific Waterproofing	Contract	IFC	2,600,000	3,137,998
Window Wall	Starline Windows Ltd.	Contract	IFT	8,815,500	8,875,598
Curtain Wall	Transparent Glazing Systems Ltd.	Contract	IFT	1,036,205	1,042,865
Steel Stud, Insulation & Gypsum Board	Jab Contracting Ltd.	Contract	IFC	4,867,620	4,867,620
Tile	Afdon Stone & Tile	Contract	IFC	1,529,010	1,792,066
Flooring	West Oak Flooring Ltd.	Contract	IFC	1,232,250	1,232,250
Painting	New York Painting & Coating Ltd.	Contract	IFC	1,358,770	1,358,770
Appliances - Suites	Midland Appliances	Contract	IFT	4,339,177	4,796,026
Window Wash Equip.	Suspended Stages	LOI	IFC	156,900	189,750
One Stop Kitchen Ideas	Cabinets	Contract	IFT	1,900,000	1,900,000
Goldasia Stones Ltd.	Countertops	Contract	IFC	935,000	935,000
Elevators - Tower	Kone Inc.	Contract	IFT	2,158,760	2,158,760
Plumbing	Pitt Meadows Plumbing Ltd.	Contract	IFT	13,372,733	13,750,233
Electrical	Berts Electric	Contract	IFT	6,140,800	7,626,173
Total				85,719,564	83,913,735

We have reviewed the contracts, letters of intent, and quotations listed above. The Borrower has provided a LOI/unit price quote for concrete materials, which we have included it in the committed total calculation. We estimate that the executed contracts represent approximately 74.1% of the construction budget (excluding general requirements), 0.1% of LOI's, 2.7% Change Orders and, 5.3% represented by quotations, for a total of **82.4%**. This compares to the Lender's requirement that **75%** of contracts are to be in place.

We will continue to review any further contracts and quotations upon receipt and advise of any adjustments required to the Project Budget.

18.0 Interest Reserve Status

The total interest accrued to date as advised by the Lender, is as follows:

Item	Previous	Current	Total	Balance
First Mortgage	\$ 11,809,662	\$ 2,882,449	\$ 14,692,111	\$ 2,507,889
Second Mortgage	\$ 15,912,816	\$ 1,951,348	\$ 17,864,164	\$ 1,635,836
Total	\$ 27,722,478	\$ 4,833,798	\$ 32,556,275	\$ 4,143,725

On review of our cash flow projection, the balance of the Interest Reserve for the Senior Loan of \$2,507,889 appears sufficient until September 2024, one month before the anticipated completion. The balance of the Second Mortgage of \$1,635,836 appears reasonable until September 2024, 1 month before the anticipated completion date. The interest projection is based on the prime (6.70%) + 2.25%, subject to a floor rate of 4.70% for the senior loan, and prime + 8.55%, subject to a floor rate of 11.00% for the mezzanine loan.

This is assuming no prepayment is made during the term of the loan and subject to the rate of progress on site, the use of purchaser deposits or BA's, and any changes to the rate of interest.

19.0 Letters of Credit

We have not been provided with confirmation of the letters of credit required for this project, we understand these were dealt with in early phases of the project development.

20.0 Insurance Coverage

In the current period, we have received extended Wrap-Up Liability and Builders Risk Insurance from the Borrower.

The expiry dates of the insurance coverage are as follows:

- Wrap-Up Liability Insurance Expiry November 1, 2024
- Builders Risk Expiry November 1, 2024

We will request copies of the insurance renewal certificates, should the construction works not be completed by the expiry date.

We recommend that the Borrower review any potential changes with the Lender as early as possible to confirm any major changes to the project scope and budget and confirm whether any additional costs are to be funded directly by the Borrower through additional equity.

Please refer to the Appendices for copies of the Insurance Certificate.

21.0 Sales Status

We have been provided with a copy of the latest sales summary from the Borrower, dated January 22, 2024. The summary confirms that there are 235 sales in place providing a total sales revenue of \$192,074,600.

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Item	Total Units	Total Revenue	Deposits Received
Sold	235	192,074,600	24,098,861
Available	94	86,459,600	0
Total	329	278,534,200	24,098,861

The Second Amendment Letter notes that Pre-Sales of not less than \$140,842,078 (187 units) are required. Based on the sales summary received, it appears that this requirement has been met.

We note that we have not undertaken a review of the sales agreements, and we understand that these agreements will be reviewed by the Lender and their legal counsel.

22.0 Deposit Protection Insurance

Under the terms of the Loan Commitment, the Borrower may use up to \$28,000,000 of Purchaser Deposits towards their equity contribution. Any deposits used over this amount will reduce the loan on a dollar-for-dollar basis.

We have been provided with a copy of the Deposit Protection Insurance Agreement, issued by Westmount West, dated April 27, 2022. The agreement confirms that the Borrower is approved to use Purchaser Deposits up to a maximum value of \$50,000,000.

The total deposits released to date can be summarized as follows:

Item	Amount (\$)
Total Deposits to be Advanced this Draw	4,143,295
Total Deposits previously Advanced	16,652,796
Total Deposits Advanced to Date	20,796,091
Approved Purchaser Deposits Allowance	50,000,000
Balance of Purchaser Deposits Available	29,203,909

In the current period, we were advised that deposits in the amount of \$7,778,718 are being held in trust, and we have been provided with a copy of the Lawyer's summary of deposits released to date.

Please refer to the Appendices for copies of the Deposit Summary.

23.0 Municipal Approvals

We confirm that the municipal approvals listed below have been granted at this time. The permits outline the project scope and development parameters, which shall be monitored through the course of construction by the City of Burnaby, to ensure compliance.

Permit	Permit No.	Date Issued	Comments
Development			Not Received

Permit	Permit No.	Date Issued	Comments
Demolition	DEMO20-00007	May 20, 2020	
Building	BLD17-01311	March 23, 2022	Building Permit

The Permits are subject to a number of conditions which primarily relate to compliance with bylaws, regulations, standards and conditions.

24.0 Builder's Lien Holdback Status

BTY will not be monitoring the Borrower's administration of the lien holdback funds. It is solely the Borrower's responsibility to ensure that the proper funds are deposited into the appropriate accounts as required by the act. BTY will approve loan advances on a total payment basis, which includes the lien holdback sums. We recommend that the Borrower's statutory declaration include a statement to the effect that the Borrower is complying with all the provision of the Builder's Lien Act.

In the current period, we have received a copy of the Retainage Register confirming that Hold Back of \$4,512,022 remains payable upon substantial completion of the respective trade contracts. We have requested, but not received, a copy of the Hold Back Account statement confirming these funds are held in a segregated bank account.

We understand that several liens were placed on the project due to nonpayment of invoices (refer to Section 15.0). We recommend the Lender confirm clear title prior to making any further loan advances.

25.0 Conditions Precedent

We have reviewed Kingsett Mortgage Corporation Commitment Letter dated, April 28, 2021. The following summarizes our understanding of the outstanding Conditions Precedent referred to in the Commitment Letter as they relate to construction and our Terms of Engagement, dated May 6, 2020. Scope of Services contained within the appendices of this report issued to the Borrower and Lender:

Item	Description	Status
CP No. 8	Lender has received a satisfactory appraisal indicating that present market value of the Project Lands to be not less than \$192,900,000.	BTY have not received a copy of the Appraisal Report
CP No. 5	The Lender shall have received evidence confirming zoning approval, development permit and partial/full building permit availability to improve the lands as described under the project together with evidence satisfactory to the Lender that the full building permit will be issued in the time to meet the Project schedule.	Received (Refer to Section 23.0)
CP No. 3	The Lender shall have received binding agreement evidencing not less than 187 Qualified Presales generating a total gross sale proceeds net of any applicable sales tax not less than \$140,842,078.	Borrower has provided a Sales Summary reflecting Sales of \$171,709,900 (Refer to Section 21.0)

Item	Description	Status
CP No. 11	Lender has received satisfactory evidence that Borrower has entered into a stipulated price contract for a minimum of 75% of the construction costs.	Borrower has provided commitments to 75% of Construction Budget (Refer to Section 5.0)

Items in bold are outstanding.

As confirmed by the Lender all Conditions Precedent, except those of a continuing nature, have been met.



PROJECT MONITORING CLAIM REPORT

Lumina – High-Rise Development Tower C (Eclipse)

APPENDICES

Appendix 1: Loan Advance Certificate, Progress Claim Summary, Draft Margin Calculation

Appendix 2: Borrower's Cost Summary

Appendix 3: Cash Flow Projection

Appendix 4: Statutory Declarations & Lender Forms

Appendix 5: Consultant Certificate

Appendix 6: Deposit Summary

Appendix 7: A/P Listing

Appendix 8: Construction Schedule

Appendix 9: Insurance Certificate

Appendix 10: Site Photographs

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APPENDIX 1

Loan Advance Certificate, Progress Claim Summary, Draft Margin Calculation

Loan Advance Recommendation Certificate

Project: Tower C

Location: Burnaby, BC



Insp. Date:	August 1, 2024
Claim No:	33

LENDER: KingSett Mortgage Corporation Scotia Plaza, 40 King Street West, Suite 3700 Toronto, ON M5H 3Y2 Attention: Mr. Justin Walton	BORROWER: Lumina Eclipse Limited Partnership as represented by its general partner Lumina Eclipse GP Inc. c/o Thind Properties Unit 700 - 4211 Kingsway, Burnaby, BC V5H 1Z6 Attention: Mr. Daljit Thind
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Original Project Budget	\$	169,923,844	
Approved Budget Revisions	\$	62,885,000	
PROJECT BUDGET		\$ 232,808,844	100.0%
Original Loan Amount - First Mortgage	\$	95,000,000	
Original Loan Amount - Second Mortgage	\$	50,000,000	
Approved Loan Revisions	\$	33,285,000	
LOAN AMOUNT		\$ 178,285,000	76.6%
Original Equity Requirement	\$	20,684,336	
Deferred Equity	\$	7,000,000	
Purchaser Deposits Advanced to date	\$	16,652,796	
Balance of Purchaser Deposits Available (up to \$24.0M)	\$	7,347,204	
Purchaser Deposits Advanced to date (over \$24M to \$50M)	\$	0	
Approved Equity Revisions	\$	2,839,508	
EQUITY REQUIREMENT		\$ 54,523,844	23.4%

Work In Place			
Construction	\$	116,916,651	
Development	\$	101,159,920	
TOTAL WORK IN PLACE		\$ 218,076,571	93.7%

Cost to Complete			
Construction	\$	5,277,003	
Development	\$	9,455,270	
TOTAL COST TO COMPLETE		\$ 14,732,273	6.3%

Advance Calculation			
Revised Loan Amount	\$	178,285,000	
Add: Balance of Purchaser Deposits Available	\$	7,347,204	
Add: Deferred Equity	\$	7,000,000	
Less: Cost to Complete	\$	(14,732,273)	
Gross Amount Available to Advance		\$ 177,899,931	99.8%
Less: Purchaser Deposits	\$	(4,143,295)	-2.3%
Less: Previous Advance (2nd Mortgage)	\$	(41,000,000)	-23.0%
Less: Interest Advance (2nd Mortgage)	\$	(9,000,000)	-5.0%
Less: Previous Advance (1st Mortgage)	\$	(108,180,691)	-60.7%
Less: Interest Advance (1st Mortgage)	\$	(10,897,350)	-6.1%
NET AMOUNT THIS ADVANCE:		\$ 4,678,595	2.6%

RECOMMENDED BY:

15-Aug-24

Per: Jose Reyes
Senior Project Consultant

REVIEWED BY:

15-Aug-24

Per: Wayne Procter, MRICS, PQS, LEED AP
Director

Project Budget Summary

Project: Tower C

Location: Burnaby, BC

085



LENDER: KingSett Mortgage Corporation
BORROWER: Lumina Eclipse Limited Partnership as represented by its general partner Eclipse GP Inc.

DIVISION	ELEMENT	(1) ORIGINAL BUDGET	(2) TOTAL REVISIONS (5-1)	(3) PREVIOUS BUDGET	(4) CURRENT REVISIONS (5-3)	(5) CURRENT BUDGET	(6) PREVIOUS CLAIM		(7) CURRENT CLAIM (8-6)		(8) TOTAL CLAIM		(9) COST TO COMPLETE (5-8)	
	1 GENERAL REQUIREMENTS	\$ 12,669,403	\$ 3,260,612	\$ 15,930,015	\$ -	\$ 15,930,015	\$ 15,298,931	96%	\$ 157,771	1%	\$ 15,456,702	97%	\$ 473,313	3%
	2 SITE WORK	\$ 9,682,220	\$ 1,340,277	\$ 10,979,739	\$ 42,758	\$ 11,022,497	\$ 10,027,115	91%	\$ 831,616	8%	\$ 10,858,731	99%	\$ 163,767	1%
	3 CONCRETE	\$ 26,500,335	\$ 1,738,259	\$ 28,196,632	\$ 41,962	\$ 28,238,594	\$ 28,186,827	100%	\$ 44,780	0%	\$ 28,231,607	100%	\$ 6,987	0%
	4 MASONRY	\$ 752,470	\$ (10,090)	\$ 742,380	\$ -	\$ 742,380	\$ 670,000	90%	\$ -	0%	\$ 670,000	90%	\$ 72,380	10%
	5 METALS	\$ 1,649,407	\$ 989,786	\$ 2,397,234	\$ 241,959	\$ 2,639,193	\$ 1,707,743	65%	\$ 689,751	26%	\$ 2,397,494	91%	\$ 241,699	9%
	6 WOOD & PLASTIC CONSTRUCTION	\$ 1,435,584	\$ (109,539)	\$ 1,370,455	\$ (44,411)	\$ 1,326,044	\$ 960,905	72%	\$ 126,173	10%	\$ 1,087,078	82%	\$ 238,966	18%
	7 THERMAL & MOISTURE PROTECTION	\$ 3,626,814	\$ 16,531	\$ 3,732,363	\$ (89,017)	\$ 3,643,346	\$ 2,943,585	81%	\$ 412,432	11%	\$ 3,356,017	92%	\$ 287,328	8%
	8 DOORS & WINDOWS	\$ 12,207,145	\$ (38,932)	\$ 12,121,080	\$ 47,133	\$ 12,168,213	\$ 11,742,675	97%	\$ 123,579	1%	\$ 11,866,254	98%	\$ 301,959	2%
	9 FINISHES	\$ 9,048,062	\$ 1,252,829	\$ 10,046,845	\$ 254,046	\$ 10,300,892	\$ 8,707,731	85%	\$ 477,825	5%	\$ 9,185,556	89%	\$ 1,115,335	11%
	10 SPECIALTIES	\$ 990,225	\$ (200,142)	\$ 746,383	\$ 43,700	\$ 790,083	\$ 231,582	29%	\$ 141,472	18%	\$ 373,054	47%	\$ 417,029	53%
	11 EQUIPMENT	\$ 4,985,776	\$ (825,049)	\$ 4,160,727	\$ -	\$ 4,160,727	\$ 4,044,192	97%	\$ 33,426	1%	\$ 4,077,618	98%	\$ 83,109	2%
	12 FURNISHINGS	\$ 3,084,392	\$ 277,295	\$ 3,291,687	\$ 70,000	\$ 3,361,687	\$ 2,869,378	85%	\$ 36,862	1%	\$ 2,906,240	86%	\$ 455,448	14%
	13 SPECIAL CONSTRUCTION	\$ 200,000	\$ -	\$ 200,000	\$ -	\$ 200,000	\$ 50,000	25%	\$ -	0%	\$ 50,000	25%	\$ 150,000	75%
	14 CONVEYING SYSTEMS	\$ 2,198,760	\$ 151,512	\$ 2,350,272	\$ -	\$ 2,350,272	\$ 2,322,491	99%	\$ 4,313	0%	\$ 2,326,804	99%	\$ 23,468	1%
	15 MECHANICAL	\$ 13,550,233	\$ 790,698	\$ 14,314,102	\$ 26,829	\$ 14,340,931	\$ 13,295,126	93%	\$ 377,377	3%	\$ 13,672,503	95%	\$ 668,428	5%
	16 ELECTRICAL	\$ 7,626,173	\$ 1,298,617	\$ 8,604,131	\$ 320,659	\$ 8,924,790	\$ 7,742,094	87%	\$ 604,911	7%	\$ 8,347,005	94%	\$ 577,785	6%
TOTAL CONTRACT WORK 51.6%		\$ 110,207,000	\$ 9,932,665	\$ 119,184,045	\$ 955,620	\$ 120,139,665	\$ 110,800,374	92%	\$ 4,062,288	3%	\$ 114,862,662	96%	\$ 5,277,003	4%
	17 NON-CONTRACT WORK	\$ -	\$ 2,053,989	\$ 2,053,989	\$ -	\$ 2,053,989	\$ 2,053,989	100%	\$ -	0%	\$ 2,053,989	100%	\$ 0	0%
TOTAL CONSTRUCTION BUDGET 52.5%		\$ 110,207,000	\$ 11,986,654	\$ 121,238,034	\$ 955,620	\$ 122,193,654	\$ 112,854,363	92%	\$ 4,062,288	3%	\$ 116,916,651	96%	\$ 5,277,003	4%
	20 LAND	\$ 10,753,125	\$ -	\$ 10,753,125	\$ -	\$ 10,753,125	\$ 10,753,125	100%	\$ -	0%	\$ 10,753,125	100%	\$ -	0%
	21 CONSULTANTS 3.7%	\$ 4,191,468	\$ 357,702	\$ 4,549,170	\$ 0	\$ 4,549,170	\$ 4,366,666	96%	\$ 7,811	0%	\$ 4,374,477	96%	\$ 174,693	4%
	22 DEVELOPMENT 14.3%	\$ 5,101,343	\$ 12,374,752	\$ 17,475,570	\$ 525	\$ 17,476,095	\$ 17,286,059	99%	\$ 108,361	1%	\$ 17,394,421	100%	\$ 81,675	0%
	23 GOVERNMENT TAXES & LEVIES 16.4%	\$ 10,750,737	\$ 9,249,843	\$ 20,000,580	\$ -	\$ 20,000,580	\$ 19,811,074	99%	\$ -	0%	\$ 19,811,074	99%	\$ 189,506	1%
	24 GST	\$ 4,239,508	\$ (4,239,508)	\$ -	\$ -	\$ -	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%
	25 MARKETING	\$ -	\$ 15,901,731	\$ 15,890,081	\$ 11,650	\$ 15,901,731	\$ 11,360,916	71%	\$ 25,094	0%	\$ 11,386,009	72%	\$ 4,515,721	28%
	27 FINANCING	\$ 4,525,000	\$ 409,179	\$ 4,599,931	\$ 334,248	\$ 4,934,179	\$ 4,547,739	92%	\$ 336,800	7%	\$ 4,884,539	99%	\$ 49,640	1%
	28 INTEREST RESERVE	\$ 14,600,000	\$ 22,100,000	\$ 29,200,000	\$ 7,500,000	\$ 36,700,000	\$ 27,722,478	76%	\$ 4,833,798	13%	\$ 32,556,275	89%	\$ 4,143,725	11%
	29 CONTINGENCY 5.7%	\$ 5,555,663	\$ (5,255,353)	\$ 417,353	\$ (117,043)	\$ 300,310	\$ -	0%	\$ -	0%	\$ -	0%	\$ 300,310	100%
TOTAL DEVELOPMENT BUDGET 47.5%		\$ 59,716,844	\$ 50,898,346	\$ 102,885,810	\$ 7,729,380	\$ 110,615,190	\$ 95,848,056	87%	\$ 5,311,864	5%	\$ 101,159,920	91%	\$ 9,455,270	9%
TOTAL PROJECT BUDGET 100.0%		\$ 169,923,844	\$ 62,885,000	\$ 224,123,844	\$ 8,685,000	\$ 232,808,844	\$ 208,702,419	90%	\$ 9,374,152	4%	\$ 218,076,571	94%	\$ 14,732,273	6%

Project Budget Summary

Project: Tower C

Location: Burnaby, BC



CONSTRUCTION BUDGET:

CODE	ELEMENT	(1) ORIGINAL BUDGET	(2) TOTAL REVISIONS (5-1)	(3) PREVIOUS BUDGET	(4) CURRENT REVISIONS (5-3)	(5) CURRENT BUDGET	(6) PREVIOUS CLAIM		(7) CURRENT CLAIM (8-6)		(8) TOTAL CLAIM	(9) COST TO COMPLETE (5-8)	
1010	Pre-Setup Fee	250,000	0	250,000	0	250,000	250,000	100%	0	0%	250,000	100%	0
1020	GC Fees	0	2,500,000	2,500,000	0	2,500,000	2,432,274	97%	16,931	1%	2,449,206	98%	50,794
1030	Site Prep	250,000	0	250,000	0	250,000	250,000	100%	0	0%	250,000	100%	0
1040	Project Manager	684,000	42,750	726,750	0	726,750	695,083	96%	7,917	1%	703,000	97%	23,750
1050	Assistant Project Manager	300,000	18,750	318,750	0	318,750	304,861	96%	3,472	1%	308,333	97%	10,417
1060	Superintendent	648,000	40,500	688,500	0	688,500	658,500	96%	7,500	1%	666,000	97%	22,500
1070	Finishing Superintendent	200,000	12,500	212,500	0	212,500	203,241	96%	2,315	1%	205,556	97%	6,944
1080	Site Coordinator	216,000	13,500	229,500	0	229,500	219,500	96%	2,500	1%	222,000	97%	7,500
1090	Labour Foreman	240,000	15,000	255,000	0	255,000	243,889	96%	2,778	1%	246,667	97%	8,333
1100	Temporary Labour	792,000	49,500	841,500	0	841,500	804,833	96%	9,167	1%	814,000	97%	27,500
1110	CSO	496,000	31,000	527,000	0	527,000	504,037	96%	5,741	1%	509,778	97%	17,222
1120	First Aid Attendant	210,000	13,126	223,126	0	223,126	213,405	96%	2,430	1%	215,836	97%	7,290
1130	Team Events	18,000	1,126	19,126	0	19,126	18,294	96%	208	1%	18,502	97%	624
1140	Traffic Control	50,000	3,126	53,126	0	53,126	50,813	96%	578	1%	51,391	97%	1,735
1150	Cartage	15,000	938	15,938	0	15,938	15,244	96%	173	1%	15,418	97%	520
1160	Reproduction	45,000	2,812	47,812	0	47,812	45,728	96%	521	1%	46,249	97%	1,563
1170	Job Photos & Documentation	18,000	1,126	19,126	0	19,126	18,294	96%	208	1%	18,502	97%	624
1180	Temporary Power - Setup	85,000	5,312	90,312	0	90,312	86,376	96%	984	1%	87,360	97%	2,952
1190	Temporary Power - Consumption	306,000	19,126	325,126	0	325,126	310,961	96%	3,541	1%	314,502	97%	10,624
1210	Temporary Heat	173,080	10,818	183,898	0	183,898	175,886	96%	2,003	1%	177,889	97%	6,009
1220	Temporary Lighting	173,080	10,818	183,898	0	183,898	175,886	96%	2,003	1%	177,889	97%	6,009
1230	Temporary Water	35,000	2,188	37,188	0	37,188	35,568	96%	405	1%	35,973	97%	1,215
1240	Field Offices & Sheds	144,000	9,000	153,000	0	153,000	146,333	96%	1,667	1%	148,000	97%	5,000
1250	Field Offices - Repairs & Maintenance	18,000	1,126	19,126	0	19,126	18,294	96%	208	1%	18,502	97%	624
1260	Temporary Parking	10,000	626	10,626	0	10,626	10,165	96%	115	1%	10,280	97%	346
1270	First Aid - Office	12,000	750	12,750	0	12,750	12,194	96%	139	1%	12,333	97%	417
1280	First Aid - Supplies	36,000	2,250	38,250	0	38,250	36,583	96%	417	1%	37,000	97%	1,250
1290	First Aid - Equipment	15,000	938	15,938	0	15,938	15,244	96%	173	1%	15,418	97%	520
1300	Temporary Toilets	126,000	7,876	133,876	0	133,876	128,044	96%	1,458	1%	129,502	97%	4,374
1310	Field Offices - Equipment	54,000	3,376	57,376	0	57,376	54,878	96%	625	1%	55,502	97%	1,874
1320	Radios	21,600	1,350	22,950	0	22,950	21,950	96%	250	1%	22,200	97%	750
1330	Field Offices - Supplies	72,000	4,500	76,500	0	76,500	73,167	96%	833	1%	74,000	97%	2,500
1340	Field Offices - Utilities	72,000	4,500	76,500	0	76,500	73,167	96%	833	1%	74,000	97%	2,500
1350	Construction Software	150,000	9,376	159,376	0	159,376	152,433	96%	1,736	1%	154,169	97%	5,207
1360	Field Supplies	54,000	3,376	57,376	0	57,376	54,878	96%	625	1%	55,502	97%	1,874
1370	Temporary Lockup	50,000	3,126	53,126	0	53,126	50,813	96%	578	1%	51,391	97%	1,735
1380	Small Tools & Repairs	150,000	9,376	159,376	0	159,376	152,433	96%	1,736	1%	154,169	97%	5,207
1390	Equipment Rentals	450,000	28,126	478,126	0	478,126	457,294	96%	5,208	1%	462,502	97%	15,624
1400	Elevator - Operator	60,000	3,750	63,750	0	63,750	60,972	96%	694	1%	61,667	97%	2,083
1410	Hoist Operator	416,000	26,000	442,000	0	442,000	422,741	96%	4,815	1%	427,556	97%	14,444
1420	Hoist Rental	1,600,000	100,000	1,700,000	0	1,700,000	1,625,926	96%	18,519	1%	1,644,444	97%	55,556
1430	Hoist Miscellaneous	250,000	15,626	265,626	0	265,626	254,054	96%	2,893	1%	256,947	97%	8,679
1440	Mobile Crane	25,000	1,562	26,562	0	26,562	25,404	96%	290	1%	25,693	97%	869

Project Budget Summary

Project: Tower C

Location: Burnaby, BC

CONSTRUCTION BUDGET:

		(1)	(2)	(3)	(4)	(5)	(6)		(7)		(8)		(9)	
CODE	ELEMENT	ORIGINAL BUDGET	TOTAL REVISIONS (5-1)	PREVIOUS BUDGET	CURRENT REVISIONS (5-3)	CURRENT BUDGET	PREVIOUS CLAIM		CURRENT CLAIM (8-6)		TOTAL CLAIM		COST TO COMPLETE (5-8)	
1450	Mobilization Allowances	100,000	6,250	106,250	0	106,250	101,620	96%	1,157	1%	102,778	97%	3,472	3%
1460	Bobcat	234,000	14,626	248,626	0	248,626	237,794	96%	2,708	1%	240,502	97%	8,124	3%
1470	Temporary Fence Rental	252,000	15,750	267,750	0	267,750	256,083	96%	2,917	1%	259,000	97%	8,750	3%
1480	Concrete Jersey Barrier Fencing	27,000	1,688	28,688	0	28,688	27,439	96%	312	1%	27,751	97%	937	3%
1500	Site Fencing & Gates	174,840	10,928	185,768	0	185,768	177,674	96%	2,023	1%	179,698	97%	6,070	3%
1510	Temporary Guardrails	115,387	7,212	122,599	0	122,599	117,257	96%	1,335	1%	118,593	97%	4,006	3%
1520	Dust Control & Street Cleaning	50,000	3,126	53,126	0	53,126	50,813	96%	578	1%	51,391	97%	1,735	3%
1530	Site Security	234,000	14,626	248,626	0	248,626	237,794	96%	2,708	1%	240,502	97%	8,124	3%
1540	Weather Enclosures / Winter Conditions	153,000	9,562	162,562	0	162,562	155,478	96%	1,771	1%	157,249	97%	5,313	3%
1550	Signage (Allowance)	10,000	626	10,626	0	10,626	10,165	96%	115	1%	10,280	97%	346	3%
1560	Survey - Layout	150,000	9,376	159,376	0	159,376	152,433	96%	1,736	1%	154,169	97%	5,207	3%
1570	Misc. Surveying, Site & Building Layout	100,000	6,250	106,250	0	106,250	101,620	96%	1,157	1%	102,778	97%	3,472	3%
1580	Survey - Legal	180,000	11,250	191,250	0	191,250	182,917	96%	2,083	1%	185,000	97%	6,250	3%
1590	Cleaning - Progressive	230,774	14,424	245,198	0	245,198	234,515	96%	2,671	1%	237,185	97%	8,012	3%
1600	Disposal Bins	288,000	18,000	306,000	0	306,000	292,667	96%	3,333	1%	296,000	97%	10,000	3%
1610	Finish Protection	246,750	15,422	262,172	0	262,172	250,749	96%	2,856	1%	253,604	97%	8,568	3%
1620	Scaffolding & Access Stairs	25,000	1,562	26,562	0	26,562	25,404	96%	290	1%	25,693	97%	869	3%
1630	Pressure Washing	55,000	3,438	58,438	0	58,438	55,893	96%	636	1%	56,529	97%	1,909	3%
1640	Vandalism Repair Expenses	5,000	312	5,312	0	5,312	5,080	96%	58	1%	5,138	97%	174	3%
1650	As-Builts & Record Drawings	10,000	626	10,626	0	10,626	10,165	96%	115	1%	10,280	97%	346	3%
1660	Sidewalk, Lane & Road Use Permits	50,000	3,126	53,126	0	53,126	50,813	96%	578	1%	51,391	97%	1,735	3%
1670	Fuel - Site Equipment	75,000	4,688	79,688	0	79,688	76,217	96%	868	1%	77,084	97%	2,604	3%
1680	Noise & Extended Working Hour Permits	5,000	312	5,312	0	5,312	5,080	96%	58	1%	5,138	97%	174	3%
1690	Cleaning - Final	219,235	13,702	232,937	0	232,937	222,787	96%	2,538	1%	225,324	97%	7,613	3%
1700	Cleaning - Windows	196,158	12,260	208,418	0	208,418	199,336	96%	2,270	1%	201,607	97%	6,811	3%
1710	Deficiencies	329,000	20,562	349,562	0	349,562	334,330	96%	3,808	1%	338,138	97%	11,424	3%
1720	Warranties, Manuals & Documentation	164,500	10,282	174,782	0	174,782	167,167	96%	1,904	1%	169,071	97%	5,711	3%
SUBTOTAL GENERAL REQUIREMENTS		12,669,403	3,260,612	15,930,015	0	15,930,015	15,298,931	96%	157,771	1%	15,456,702	97%	473,313	3%

Project Budget Summary

Project: Tower C

Location: Burnaby, BC


CONSTRUCTION BUDGET:

		(1)	(2)	(3)	(4)	(5)	(6)		(7)		(8)		(9)	
CODE	ELEMENT	ORIGINAL BUDGET	TOTAL REVISIONS (5-1)	PREVIOUS BUDGET	CURRENT REVISIONS (5-3)	CURRENT BUDGET	PREVIOUS CLAIM		CURRENT CLAIM (8-6)		TOTAL CLAIM		COST TO COMPLETE (5-8)	
2010	Excavation	4,993,750	99,914	5,093,664	0	5,093,664	5,093,664	100%	0	0%	5,093,664	100%	0	0%
2020	Service Locates	18,500	0	18,500	0	18,500	18,500	100%	0	0%	18,500	100%	0	0%
2030	Excavation - Details	100,000	0	100,000	0	100,000	100,000	100%	0	0%	100,000	100%	0	0%
2040	Excavation - Rock (Allowance)	193,000	0	193,000	0	193,000	193,000	100%	0	0%	193,000	100%	0	0%
2050	Temporary Ramps & Access Roads	195,000	0	195,000	0	195,000	195,000	100%	0	0%	195,000	100%	0	0%
2060	Slab Preparation	712,418	830	713,248	0	713,248	713,248	100%	0	0%	713,248	100%	0	0%
2070	Shotcrete Shoring	516,000	48,383	564,383	0	564,383	564,383	100%	0	0%	564,383	100%	0	0%
2080	Site Furnishings	375,117	237,815	592,932	20,000	612,932	429,571	70%	176,506	29%	606,077	99%	6,855	1%
2090	Backfill & Compaction (Allowance)	205,000	29,583	234,583	0	234,583	234,583	100%	0	0%	234,583	100%	0	0%
2100	Hard Landscaping - Onsite	325,230	179,501	561,972	(57,241)	504,731	235,175	47%	254,506	50%	489,681	97%	15,050	3%
2110	Hard Landscaping - Curb	0	703,789	703,789	0	703,789	646,388	92%	22,975	3%	669,363	95%	34,426	5%
2120	Wood Decking	125,197	45,377	170,574	0	170,574	110,873	65%	51,172	30%	162,045	95%	8,529	5%
2130	Soft Landscaping - Onsite	430,014	50,696	400,711	79,999	480,710	132,249	28%	264,391	55%	396,640	83%	84,070	17%
2140	Irrigation	65,175	10,651	75,826	0	75,826	53,079	70%	18,956	25%	72,035	95%	3,791	5%
2150	Excavation & Shoring - Miscellaneous	400,000	(28,910)	371,090	0	371,090	371,090	100%	0	0%	371,090	100%	0	0%
2160	Dewatering	90,000	4,598	94,598	0	94,598	94,598	100%	0	0%	94,598	100%	0	0%
2170	Erosion & Sediment Control	450,000	0	450,000	0	450,000	450,000	100%	0	0%	450,000	100%	0	0%
2180	Fences & Gates	95,000	(23,110)	71,890	0	71,890	71,890	100%	0	0%	71,890	100%	0	0%
2190	Civil (Repairs & Maintenance)	165,000	0	165,000	0	165,000	165,000	100%	0	0%	165,000	100%	0	0%
2200	Play Area & Play Structure	75,000	90,330	165,330	0	165,330	115,731	70%	41,332	25%	157,063	95%	8,267	5%
2210	Landscape Maintenance (1 Year)	35,000	(35,000)	0	0	0	0	0%	0	0%	0	0%	0	0%
2220	Bicycle Racks (Class 1)	86,595	(86,595)	0	0	0	0	0%	0	0%	0	0%	0	0%
2230	Fire Department Lock Boxes	1,000	0	1,000	0	1,000	0	0%	0	0%	0	0%	1,000	100%
2240	Steel Trellis	30,224	12,425	42,649	0	42,649	39,093	92%	1,778	4%	40,871	96%	1,778	4%
SUBTOTAL SITE WORK		9,682,220	1,340,277	10,979,739	42,758	11,022,497	10,027,115	91%	831,616	8%	10,858,731	99%	163,767	1%
3010	Formwork	13,682,867	961,521	14,644,388	0	14,644,388	14,644,388	100%	0	0%	14,644,388	100%	0	0%
3020	Concrete - Accessories	66,398	0	66,398	0	66,398	65,663	99%	0	0%	65,663	99%	735	1%
3030	Crystallization & Water Stop	90,000	0	90,000	0	90,000	90,000	100%	0	0%	90,000	100%	0	0%
3040	Reinforcing Steel	6,149,500	341,625	6,491,125	0	6,491,125	6,491,125	100%	0	0%	6,491,125	100%	0	0%
3050	Formwork & Reinforcing Steel - Miscellaneous	352,475	1,044,604	1,397,079	0	1,397,079	1,397,079	100%	0	0%	1,397,079	100%	0	0%
3060	Concrete - Slab Restoration	237,985	(38,516)	199,469	0	199,469	199,469	100%	0	0%	199,469	100%	0	0%
3070	Concrete - Material	5,674,016	(574,988)	5,067,446	31,582	5,099,028	5,067,446	99%	31,582	1%	5,099,028	100%	0	0%
3080	Concrete - Cutting & Coring	50,000	7,325	46,945	10,380	57,325	46,898	82%	10,380	18%	57,278	100%	47	0%
3090	Concrete - Testing	169,013	0	169,013	0	169,013	164,758	97%	219	0%	164,977	98%	4,036	2%
3100	Concrete - Wheel Stops	28,080	(3,312)	24,768	0	24,768	20,000	81%	2,599	10%	22,599	91%	2,169	9%
SUBTOTAL CONCRETE		26,500,335	1,738,259	28,196,632	41,962	28,238,594	28,186,827	100%	44,780	0%	28,231,607	100%	6,987	0%
4010	Masonry	680,090	(10,090)	670,000	0	670,000	670,000	100%	0	0%	670,000	100%	0	0%
4020	Stone Thresholds	72,380	0	72,380	0	72,380	0	0%	0	0%	0	0%	72,380	100%
SUBTOTAL MASONRY		752,470	(10,090)	742,380	0	742,380	670,000	90%	0	0%	670,000	90%	72,380	10%

Project Budget Summary

Project: Tower C

Location: Burnaby, BC


CONSTRUCTION BUDGET:

		(1)	(2)	(3)	(4)	(5)	(6)		(7)		(8)		(9)	
CODE	ELEMENT	ORIGINAL BUDGET	TOTAL REVISIONS (5-1)	PREVIOUS BUDGET	CURRENT REVISIONS (5-3)	CURRENT BUDGET	PREVIOUS CLAIM		CURRENT CLAIM (8-6)		TOTAL CLAIM		COST TO COMPLETE (5-8)	
5010	Structural Steel	250,000	592,158	842,158	0	842,158	758,058	90%	15,725	2%	773,783	92%	68,375	8%
5020	Stair Rails	141,858	1,700	143,558	0	143,558	2,900	2%	92,542	64%	95,442	66%	48,116	34%
5030	Balcony Guardrails	675,195	187,223	731,728	130,690	862,418	481,527	56%	358,777	42%	840,304	97%	22,114	3%
5040	Privacy Screens	256,496	(15,270)	162,000	79,226	241,226	0	0%	214,362	89%	214,362	89%	26,864	11%
5050	Bollard / Pipe Guards	10,000	(3,048)	6,952	0	6,952	6,952	100%	0	0%	6,952	100%	0	0%
5060	Gas Meter Enclosure & Landscape Gates	15,858	(12,690)	3,168	0	3,168	3,168	100%	0	0%	3,168	100%	0	0%
5070	Miscellaneous Metals	300,000	239,713	507,670	32,043	539,713	455,138	84%	8,345	2%	463,483	86%	76,230	14%
SUBTOTAL METALS		1,649,407	989,786	2,397,234	241,959	2,639,193	1,707,743	65%	689,751	26%	2,397,494	91%	241,699	9%
6010	Lumber - Backing & Blocking	132,695	(25,777)	105,018	1,900	106,918	100,800	94%	6,096	6%	106,896	100%	22	0%
6020	Lumber - Finishing	216,350	(96,072)	216,350	(96,072)	120,278	88,089	73%	30,545	25%	118,634	99%	1,644	1%
6030	Lumber - Structural	50,000	(50,000)	0	0	0	0	0%	0	0%	0	0%	0	0%
6040	Finish Carpentry	403,854	284,028	545,206	142,676	687,882	533,630	78%	0	0%	533,630	78%	154,252	22%
6050	Rough Carpentry	187,504	(101,598)	85,906	0	85,906	85,906	100%	0	0%	85,906	100%	0	0%
6060	Supplies - Miscellaneous	74,025	(32,268)	41,757	0	41,757	37,743	90%	3,259	8%	41,002	98%	755	2%
6070	Lumber - Miscellaneous	121,156	5,062	126,218	0	126,218	114,736	91%	9,188	7%	123,924	98%	2,294	2%
6080	Millwork	250,000	(92,915)	250,000	(92,915)	157,085	0	0%	77,085	49%	77,085	49%	80,000	51%
SUBTOTAL WOOD & PLASTIC CONSTRUCTION		1,435,584	(109,539)	1,370,455	(44,411)	1,326,044	960,905	72%	126,173	10%	1,087,078	82%	238,966	18%
7010	Foundation Waterproofing	209,686	41,197	250,883	0	250,883	250,883	100%	0	0%	250,883	100%	0	0%
7020	Metal Panels (Miscellaneous)	43,978	(37,328)	6,650	0	6,650	6,650	100%	0	0%	6,650	100%	0	0%
7030	Flashings - Roofing Related	451,130	112,844	494,937	69,037	563,974	331,449	59%	227,897	40%	559,346	99%	4,628	1%
7040	Firestopping & Smoke Seals	92,309	(92,309)	265	(265)	0	0	0%	0	0%	0	0%	0	0%
7050	Insulation - Spray	37,453	(37,453)	0	0	0	0	0%	0	0%	0	0%	0	0%
7060	Insulation - Foam	245,197	165,967	409,763	1,401	411,164	339,440	83%	7,256	2%	346,696	84%	64,468	16%
7070	Insulation - Rigid	50,000	(39,764)	39,489	(29,253)	10,236	0	0%	0	0%	0	0%	10,236	100%
7080	Caulking & Sealants	16,450	46,119	62,569	0	62,569	62,569	100%	0	0%	62,569	100%	0	0%
7090	SOG Sealer	47,407	(47,407)	47,407	(47,407)	0	0	0%	0	0%	0	0%	0	0%
7100	Ballast Roofing	630,974	52,691	683,665	0	683,665	683,665	100%	0	0%	683,665	100%	0	0%
7110	Traffic Coatings	217,808	83,243	217,808	83,243	301,051	139,688	46%	101,773	34%	241,461	80%	59,590	20%
7120	Balcony & Eyebrow Coatings	393,541	(91,452)	393,541	(91,452)	302,089	292,005	97%	0	0%	292,005	97%	10,084	3%
7130	Flashings - Miscellaneous	50,000	(45,407)	4,593	0	4,593	2,070	45%	0	0%	2,070	45%	2,523	55%
7140	Waterproofing over Parkade	677,750	(63,423)	677,750	(63,423)	614,327	483,896	79%	0	0%	483,896	79%	130,431	21%
7150	Waterproofing - Miscellaneous	300,000	(1,969)	255,142	42,889	298,031	219,203	74%	75,506	25%	294,709	99%	3,322	1%
7160	Elevator Pits, Air Shafts	50,000	(24,076)	50,000	(24,076)	25,924	23,877	92%	0	0%	23,877	92%	2,047	8%
7170	Balcony Over Heated Spaces	83,420	24,769	108,189	0	108,189	108,189	100%	0	0%	108,189	100%	0	0%
7180	Roof Terraces	29,711	(29,711)	29,711	(29,711)	0	0	0%	0	0%	0	0%	0	0%
SUBTOTAL THERMAL & MOISTURE PROTECTION		3,626,814	16,531	3,732,363	(89,017)	3,643,346	2,943,585	81%	412,432	11%	3,356,017	92%	287,328	8%

Project Budget Summary

Project: Tower C

Location: Burnaby, BC


CONSTRUCTION BUDGET:

		(1)	(2)	(3)	(4)	(5)	(6)		(7)		(8)		(9)	
CODE	ELEMENT	ORIGINAL BUDGET	TOTAL REVISIONS (5-1)	PREVIOUS BUDGET	CURRENT REVISIONS (5-3)	CURRENT BUDGET	PREVIOUS CLAIM		CURRENT CLAIM (8-6)		TOTAL CLAIM		COST TO COMPLETE (5-8)	
8010	Interior Swing Doors	466,000	297,120	753,162	9,958	763,120	732,533	96%	3,319	0%	735,852	96%	27,268	4%
8020	Interior Swing Doors - Hardware	96,000	0	96,000	0	96,000	96,000	100%	0	0%	96,000	100%	0	0%
8030	Mirrors - Suites	82,250	(63,165)	19,085	0	19,085	9,681	51%	9,258	49%	18,939	99%	146	1%
8040	Suite Entry Doors	134,000	51,577	187,000	(1,423)	185,577	185,577	100%	0	0%	185,577	100%	0	0%
8050	Suite Entry Doors - Hardware	157,000	18,217	174,923	294	175,217	174,923	100%	0	0%	174,923	100%	294	0%
8060	Hollow Metal Doors	165,000	15,000	180,000	0	180,000	180,000	100%	0	0%	180,000	100%	0	0%
8070	Hollow Metal Doors - Hardware	113,000	(20,494)	92,400	106	92,506	79,114	86%	0	0%	79,114	86%	13,392	14%
8080	Interior Bypass Doors (DBL)	78,000	(65,000)	13,000	0	13,000	13,000	100%	0	0%	13,000	100%	0	0%
8090	Interior Bypass Doors - Hardware	2,000	(446)	2,000	(446)	1,554	1,554	100%	0	0%	1,554	100%	0	0%
8100	Door Accessories (Miscellaneous)	10,000	(10,000)	0	0	0	0	0%	0	0%	0	0%	0	0%
8110	Mirrors - Common (Amenity)	10,000	(1,845)	6,855	1,300	8,155	0	0%	8,069	99%	8,069	99%	86	1%
8120	Window Wall	9,290,000	(404,923)	8,885,077	0	8,885,077	8,885,077	100%	0	0%	8,885,077	100%	0	0%
8130	Curtain Wall	654,150	331,089	1,060,962	(75,723)	985,239	816,512	83%	0	0%	816,512	83%	168,727	17%
8140	Envelope - Miscellaneous	500,000	(118,091)	362,062	19,847	381,909	321,490	84%	60,419	16%	381,909	100%	0	0%
8150	Overhead Doors & Security Fencing	60,000	25,000	85,000	0	85,000	83,078	98%	0	0%	83,078	98%	1,922	2%
8160	Mirrors - Parkade	2,400	0	2,400	0	2,400	0	0%	0	0%	0	0%	2,400	100%
8170	Miscellaneous Glazing - Canopy	200,345	16,296	98,404	118,237	216,641	98,404	45%	42,514	20%	140,918	65%	75,723	35%
8180	Miscellaneous Glazing - GPW	15,000	(15,000)	0	0	0	0	0%	0	0%	0	0%	0	0%
8190	Miscellaneous Glazing - Interior	30,000	(30,000)	0	0	0	0	0%	0	0%	0	0%	0	0%
8200	Access Hatches	10,000	0	10,000	0	10,000	0	0%	0	0%	0	0%	10,000	100%
8210	Keying Systems	2,000	0	2,000	0	2,000	0	0%	0	0%	0	0%	2,000	100%
8220	Roof Deck Access Doors	130,000	(64,267)	90,750	(25,017)	65,733	65,733	100%	0	0%	65,733	100%	0	0%
SUBTOTAL DOORS & WINDOWS		12,207,145	(38,932)	12,121,080	47,133	12,168,213	11,742,675	97%	123,579	1%	11,866,254	98%	301,959	2%
9010	Steel Stud, Insulation & Gypsum Board	4,191,000	904,597	5,068,818	26,779	5,095,597	5,004,088	98%	(135,182)	-3%	4,868,906	96%	226,691	4%
9020	Tile - Elevator	1,650	0	1,650	0	1,650	0	0%	0	0%	0	0%	1,650	100%
9030	Tile - Common & Amenity	53,689	29,601	83,290	0	83,290	10	0%	38,110	46%	38,120	46%	45,170	54%
9040	Tile - Suites	1,792,066	(263,056)	1,445,730	83,280	1,529,010	1,170,107	77%	234,856	15%	1,404,963	92%	124,047	8%
9050	Laminate	931,135	345,102	1,132,250	143,987	1,276,236	1,092,345	86%	28,271	2%	1,120,616	88%	155,620	12%
9060	Floor Leveling	425,056	130,421	555,477	0	555,477	425,499	77%	23,023	4%	448,522	81%	106,955	19%
9070	Specialty Coatings	5,000	0	5,000	0	5,000	0	0%	2,500	50%	2,500	50%	2,500	50%
9080	Painting - Interior	865,401	204,619	1,095,020	(25,000)	1,070,020	526,432	49%	237,415	22%	763,847	71%	306,174	29%
9090	Painting - Exterior	240,986	(90,986)	125,000	25,000	150,000	106,250	71%	29,201	19%	135,451	90%	14,549	10%
9100	Painting - Parkade (Incl. Line Painting)	157,469	12,531	170,000	0	170,000	153,000	90%	14,400	8%	167,400	98%	2,600	2%
9110	Vinyl - Fitness & Yoga	6,650	0	6,650	0	6,650	0	0%	0	0%	0	0%	6,650	100%
9120	Carpet - Corridors	107,961	0	107,961	0	107,961	0	0%	0	0%	0	0%	107,961	100%
9130	Access Panels	20,000	0	20,000	0	20,000	0	0%	5,231	26%	5,231	26%	14,769	74%
9140	Finishes - Miscellaneous	250,000	(20,000)	230,000	0	230,000	230,000	100%	0	0%	230,000	100%	0	0%
SUBTOTAL FINISHES		9,048,062	1,252,829	10,046,845	254,046	10,300,892	8,707,731	85%	477,825	5%	9,185,556	89%	1,115,335	11%

Project Budget Summary

Project: Tower C

Location: Burnaby, BC



CONSTRUCTION BUDGET:

CODE	ELEMENT	(1) ORIGINAL BUDGET	(2) TOTAL REVISIONS (5-1)	(3) PREVIOUS BUDGET	(4) CURRENT REVISIONS (5-3)	(5) CURRENT BUDGET	(6) PREVIOUS CLAIM	(7) CURRENT CLAIM (8-6)	(8) TOTAL CLAIM	(9) COST TO COMPLETE (5-8)
10010	Louvres & Vents	15,000	(15,000)	0	0	0	0	0%	0	0%
10020	Signage - Interior (Suites)	98,700	(40,890)	57,810	0	57,810	8,110	14%	8,110	14%
10030	Signage - Interior (Common)	33,000	0	33,000	0	33,000	16,000	48%	16,000	48%
10040	Signage - Exterior	25,000	(25,000)	0	0	0	0	0%	0	0%
10050	Storage Lockers	150,000	45,000	150,000	45,000	195,000	0	0%	79,695	41%
10060	Postal Specialties - Residential	22,000	1,000	23,000	0	23,000	23,000	100%	0	0%
10070	Closet Shelving	148,050	(45,910)	102,140	0	102,140	37,760	37%	9,657	9%
10080	Bath Accessories - Suites	199,000	(101,300)	97,700	0	97,700	96,000	98%	0	0%
10090	Bath Accessories - Common	1,700	(1,700)	0	0	0	0	0%	0	0%
10100	Signage - Fire Safety Plans	5,775	0	5,775	0	5,775	0	0%	0	0%
10110	Tub Enclosures	142,000	(35,767)	106,233	0	106,233	0	0%	0	0%
10120	Shower Enclosures	150,000	19,425	170,725	(1,300)	169,425	50,712	30%	52,120	31%
SUBTOTAL SPECIALTIES		990,225	(200,142)	746,383	43,700	790,083	231,582	29%	141,472	18%
11010	Appliances - Suites	4,108,356	(482,429)	3,625,927	0	3,625,927	3,624,101	100%	0	0%
11020	Appliances Installation - Suites	140,850	49,970	190,820	0	190,820	77,250	40%	33,426	18%
11030	Appliances - Penthouses	230,820	(230,820)	0	0	0	0	0%	0	0%
11040	Appliances Installation - Penthouses	16,000	(16,000)	0	0	0	0	0%	0	0%
11050	Window Washing Equipment	189,750	(26,909)	162,841	0	162,841	162,841	100%	0	0%
11060	Appliances - Miscellaneous	300,000	(118,861)	181,139	0	181,139	180,000	99%	0	0%
SUBTOTAL EQUIPMENT		4,985,776	(825,049)	4,160,727	0	4,160,727	4,044,192	97%	33,426	1%
12010	Furnishings- Miscellaneous	150,000	(140,000)	10,000	0	10,000	10,000	100%	0	0%
12020	Cabinets - Suites	1,699,992	477,303	2,177,295	0	2,177,295	2,177,295	100%	0	0%
12030	Cabinets - Amenity	50,000	(50,000)	0	0	0	0	0%	0	0%
12040	Countertops	658,000	167,000	755,000	70,000	825,000	591,543	72%	36,862	4%
12050	Window Coverings - Suites	526,400	(177,008)	349,392	0	349,392	90,540	26%	0	0%
SUBTOTAL FURNISHINGS		3,084,392	277,295	3,291,687	70,000	3,361,687	2,869,378	85%	36,862	1%
13010	Lobby Finishes & Features	200,000	0	200,000	0	200,000	50,000	25%	0	0%
SUBTOTAL SPECIAL CONSTRUCTION		200,000	0	200,000	0	200,000	50,000	25%	0	0%
14010	Elevators - Tower	2,158,760	151,512	2,310,272	0	2,310,272	2,282,491	99%	4,313	0%
14020	Elevator Cab Finishes - Tower	40,000	0	40,000	0	40,000	40,000	100%	0	0%
SUBTOTAL CONVEYING SYSTEMS		2,198,760	151,512	2,350,272	0	2,350,272	2,322,491	99%	4,313	0%

Project Budget Summary

Project: Tower C

Location: Burnaby, BC



CONSTRUCTION BUDGET:

		(1)	(2)	(3)	(4)	(5)	(6)		(7)		(8)		(9)	
CODE	ELEMENT	ORIGINAL BUDGET	TOTAL REVISIONS (5-1)	PREVIOUS BUDGET	CURRENT REVISIONS (5-3)	CURRENT BUDGET	PREVIOUS CLAIM		CURRENT CLAIM (8-6)		TOTAL CLAIM		COST TO COMPLETE (5-8)	
15010	Plumbing	5,923,764	(266,372)	5,654,262	3,130	5,657,392	5,440,813	96%	(73,211)	-1%	5,367,602	95%	289,790	5%
15020	Plumbing - Fixtures (Suites)	955,819	423,541	1,355,360	24,000	1,379,360	677,748	49%	549,436	40%	1,227,184	89%	152,176	11%
15030	Plumbing - Fixtures (Common)	60,000	(60,000)	0	0	0	0	0%	0	0%	0	0%	0	0%
15040	Fire Protection	1,129,589	(239,264)	890,626	(301)	890,325	888,650	100%	(31,850)	-4%	856,800	96%	33,525	4%
15050	Fire Extinguishers & Cabinets	17,500	(17,500)	0	0	0	0	0%	0	0%	0	0%	0	0%
15060	Mechanical - Miscellaneous	500,000	(81,550)	418,450	0	418,450	383,713	92%	9,000	2%	392,713	94%	25,737	6%
15070	HVAC	4,963,561	1,031,843	5,995,404	0	5,995,404	5,904,202	98%	(75,998)	-1%	5,828,204	97%	167,200	3%
SUBTOTAL MECHANICAL		13,550,233	790,698	14,314,102	26,829	14,340,931	13,295,126	93%	377,377	3%	13,672,503	95%	668,428	5%
16010	Electrical	6,004,800	699,287	6,487,343	216,744	6,704,087	5,908,471	88%	351,323	5%	6,259,794	93%	444,293	7%
16020	Electrical - Fixtures (Suites)	526,400	20,000	535,400	11,000	546,400	534,937	98%	11,359	2%	546,296	100%	104	0%
16030	Electrical - Fixtures (Common & Amenity)	75,000	(75,000)	0	0	0	0	0%	0	0%	0	0%	0	0%
16040	Electrical - Fixtures (Parkade)	136,000	(41,200)	94,800	0	94,800	94,800	100%	0	0%	94,800	100%	0	0%
16050	Security System & Access Controls	216,350	253,420	364,770	105,000	469,770	362,660	77%	105,002	22%	467,662	100%	2,108	0%
16060	E-Comm System	187,501	139,414	339,000	(12,085)	326,915	86,066	26%	137,227	42%	223,293	68%	103,622	32%
16070	Enterphone	40,000	(40,000)	0	0	0	0	0%	0	0%	0	0%	0	0%
16080	Cell Repeater System	139,907	32,903	172,810	0	172,810	145,160	84%	0	0%	145,160	84%	27,650	16%
16090	Cable, Telephone & Data	110,215	(110,215)	0	0	0	0	0%	0	0%	0	0%	0	0%
16030	Electrical - Miscellaneous	190,000	420,008	610,008	0	610,008	610,000	100%	0	0%	610,000	100%	8	0%
SUBTOTAL ELECTRICAL		7,626,173	1,298,617	8,604,131	320,659	8,924,790	7,742,094	87%	604,911	7%	8,347,005	94%	577,785	6%
SUBTOTAL CONSTRUCTION		110,207,000	9,932,665	119,184,045	955,620	120,139,665	110,800,374	92%	4,062,288	3%	114,862,662	96%	5,277,003	4%
17010	Mark Up	0	2,053,989	2,053,989	0	2,053,989	2,053,989	100%	0	0%	2,053,989	100%	0	0%
SUBTOTAL NON-CONTRACT WORK		0	2,053,989	2,053,989	0	2,053,989	2,053,989	100%	0	0%	2,053,989	100%	0	0%
TOTAL CONSTRUCTION		110,207,000	11,986,654	121,238,034	955,620	122,193,654	112,854,363	92%	4,062,288	3%	116,916,651	96%	5,277,003	4%

Project Budget Summary

Project: Tower C

Location: Burnaby, BC

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DEVELOPMENT BUDGET:

CODE	ELEMENT	(1) ORIGINAL BUDGET	(2) OVERALL VARIANCES (5-1)	(3) PREVIOUS BUDGET	(4) CURRENT REVISIONS (5-3)	(5) CURRENT BUDGET	(6) PREVIOUS CLAIM	(7) CURRENT CLAIM (8-6)	(8) TOTAL CLAIM	(9) COST TO COMPLETE (3-8)
20010	Land Appraisal Surplus	10,753,125	0	10,753,125	0	10,753,125	10,753,125	100%	0	0%
	SUBTOTAL LAND	10,753,125	0	10,753,125	0	10,753,125	10,753,125	100%	0	0%
21010	Architect	1,047,977	202,595	1,202,799	47,773	1,250,572	1,202,799	96%	2,244	0%
21020	Landscape - Durante	21,000	0	21,000	0	21,000	13,275	63%	0	0%
21030	Structural Engineer	255,000	2,791	257,791	0	257,791	257,791	100%	0	0%
21040	Mechanical Engineer	149,000	37,950	186,950	0	186,950	186,950	100%	0	0%
21050	Electrical Engineer	91,000	29,700	120,700	0	120,700	120,700	100%	0	0%
21060	Geotechnical Engineer	50,000	81,704	131,704	0	131,704	131,704	100%	0	0%
21070	Building Code Consultant	90,480	12,540	98,920	4,100	103,020	98,879	96%	4,125	4%
21080	Building Envelope Consultant	128,000	(43,295)	84,705	0	84,705	42,435	50%	800	1%
21090	Environmental Consultant	150,000	871,839	1,021,839	0	1,021,839	1,021,814	100%	0	0%
21100	Appraisal Consulting - Altus	444,954	(353,534)	91,420	0	91,420	91,420	100%	0	0%
21110	Traffic Impact Assess	20,800	(10,000)	20,800	(10,000)	10,800	2,463	23%	0	0%
21120	Civil Engineer	17,685	0	17,685	0	17,685	13,266	75%	0	0%
21130	Acoustic Consultant	10,000	3,000	13,000	0	13,000	9,883	76%	0	0%
21140	Arborist Consultants	5,000	0	5,000	0	5,000	0	0%	0	0%
21150	LEED Consultants	10,000	(10,000)	10,000	(10,000)	0	0	0%	0	0%
21160	Elevator Consultant	12,500	(12,500)	12,500	(12,500)	0	0	0%	0	0%
21170	Wind Engineer Consultant	16,500	(12,500)	16,500	(12,500)	4,000	4,000	100%	0	0%
21180	Street Light & Pedestrian Crosswalk-DMD	16,102	0	16,102	0	16,102	0	0%	0	0%
21190	Weather Feature Consulting	10,000	0	10,000	0	10,000	0	0%	0	0%
21200	Land Surveyor Consultant	30,000	71,609	101,609	0	101,609	101,609	100%	0	0%
21210	Interior Designer - BYU - Show Home	19,000	13,202	32,202	0	32,202	15,149	47%	0	0%
21220	Interior Designer - BYU	146,400	142,965	289,365	0	289,365	289,365	100%	0	0%
21230	Interior Designer	1,178,070	(654,575)	531,095	(7,600)	523,495	510,000	97%	0	0%
21240	Cad Makers Consultant	72,000	75,000	147,000	0	147,000	144,680	98%	0	0%
21250	Miscellaneous Consultants & Disbursements	200,000	(90,789)	108,484	727	109,211	108,484	99%	642	1%
	SUBTOTAL CONSULTANTS	4,191,468	357,702	4,549,170	0	4,549,170	4,366,666	96%	7,811	0%
22010	Pre-Construction Costs	2,500,000	1,567	2,501,567	0	2,501,567	2,501,567	100%	0	0%
22020	Development Costs - Misc	1,000,000	80,000	1,080,000	0	1,080,000	1,080,000	100%	0	0%
22030	Development Management Fee	0	12,339,508	12,339,508	0	12,339,508	12,339,508	100%	0	0%
22040	New Home Warranty - WBI	559,300	2,575	561,350	525	561,875	561,350	100%	525	0%
22050	Legal Fees	200,000	(75,000)	125,000	0	125,000	40,619	32%	69,847	56%
22060	Insurance	400,000	(55,091)	344,909	0	344,909	239,779	70%	37,989	11%
22070	Accounting	442,043	81,193	523,236	0	523,236	523,236	100%	0	0%
	SUBTOTAL DEVELOPMENT	5,101,343	12,374,752	17,475,570	525	17,476,095	17,286,059	99%	108,361	1%

Project Budget Summary

Project: Tower C

Location: Burnaby, BC

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DEVELOPMENT BUDGET:

		(1)	(2)	(3)	(4)	(5)	(6)		(7)		(8)		(9)	
CODE	ELEMENT	ORIGINAL BUDGET	OVERALL VARIANCES (5-1)	PREVIOUS BUDGET	CURRENT REVISIONS (5-3)	CURRENT BUDGET	PREVIOUS CLAIM		CURRENT CLAIM (8-6)		TOTAL CLAIM		COST TO COMPLETE (3-8)	
23180	Offsite Civil work	0	2,101,616	2,101,616	0	2,101,616	1,963,694	93%	0	0%	1,963,694	93%	137,922	7%
23190	Additional City Costs (redesign 32 units)	1,209,097	0	1,209,097	0	1,209,097	1,209,097	100%	0	0%	1,209,097	100%	0	0%
23200	Storm Water Management	400,000	350,000	750,000	0	750,000	698,763	93%	0	0%	698,763	93%	51,237	7%
23210	City - Taxes & Utilities	150,000	(150,000)	0	0	0	0	0%	0	0%	0	0%	0	0%
23220	Municipal Permits	1,600,000	240,000	1,840,000	0	1,840,000	1,839,653	100%	0	0%	1,839,653	100%	347	0%
23230	Environmental Remediation-Onsite Ph 1 North	5,432,518	7,004,432	12,436,950	0	12,436,950	12,436,950	100%	0	0%	12,436,950	100%	0	0%
23240	Property Taxes	1,959,122	(296,205)	1,662,917	0	1,662,917	1,662,917	100%	0	0%	1,662,917	100%	0	0%
SUBTOTAL GOVERNMENT TAXES & LEVIES		10,750,737	9,249,843	20,000,580	0	20,000,580	19,811,074	99%	0	0%	19,811,074	99%	189,506	1%
24010	GST on Fair Market Value (Rental Units)	4,239,508	(4,239,508)	0	0	0	0	0%	0	0%	0	0%	0	0%
SUBTOTAL GST		4,239,508	(4,239,508)	0	0	0	0	0%	0	0%	0	0%	0	0%
25010	Presentation / Sales Centre	0	1,705,485	1,710,485	(5,000)	1,705,485	1,694,840	99%	5,621	0%	1,700,461	100%	5,024	0%
25020	Marketing	0	1,057,305	1,046,305	11,000	1,057,305	1,042,607	99%	13,823	1%	1,056,430	100%	875	0%
25030	Disclosure Statement	0	10,000	10,000	0	10,000	423	4%	0	0%	423	4%	9,577	96%
25040	Commissions	0	12,579,818	12,574,168	5,650	12,579,818	8,074,167	64%	5,650	0%	8,079,817	64%	4,500,000	36%
25050	Advertising	0	483,260	483,260	0	483,260	483,015	100%	0	0%	483,015	100%	245	0%
25060	Scale Model	0	65,863	65,863	0	65,863	65,863	100%	0	0%	65,863	100%	0	0%
SUBTOTAL MARKETING		0	15,901,731	15,890,081	11,650	15,901,731	11,360,916	71%	25,094	0%	11,386,009	72%	4,515,721	28%
27010	Commitment Fee - First Mortgage	950,000	0	950,000	0	950,000	950,000	100%	0	0%	950,000	100%	0	0%
27020	Commitment Fee - Second Mortgage	875,000	0	875,000	0	875,000	875,000	100%	0	0%	875,000	100%	0	0%
27030	Broker Fee - First Mortgage	950,000	0	950,000	0	950,000	950,000	100%	0	0%	950,000	100%	0	0%
27040	Broker Fee - Second Mortgage	500,000	0	500,000	0	500,000	500,000	100%	0	0%	500,000	100%	0	0%
27040	Lender Fees - 3rd Amendment	0	260,000	260,000	0	260,000	260,000	100%	0	0%	260,000	100%	0	0%
27050	Lender Fees - 5th Amendment	0	335,000	0	335,000	335,000	0	0%	335,000	100%	335,000	100%	0	0%
27060	Broker Fee - 3rd Amendment	0	300,000	300,000	0	300,000	300,000	100%	0	0%	300,000	100%	0	0%
27070	Arrangement Fee	750,000	(726,562)	23,438	0	23,438	23,438	100%	0	0%	23,438	100%	0	0%
27080	Other Lender's Fee	118,000	(7,750)	110,250	0	110,250	83,172	75%	0	0%	83,172	75%	27,078	25%
27090	Letter of Credit Fee	100,000	(99,885)	115	0	115	115	100%	0	0%	115	100%	0	0%
27100	Insurance Review Fee	20,000	0	20,000	0	20,000	9,292	46%	0	0%	9,292	46%	10,708	54%
27110	DPI	0	101,000	101,000	0	101,000	100,704	100%	0	0%	100,704	100%	296	0%
27120	Finance Legal	132,000	272,834	404,834	0	404,834	404,834	100%	0	0%	404,834	100%	0	0%
27130	Project Monitor	110,000	(10,752)	100,000	(752)	99,248	85,890	87%	1,800	2%	87,690	88%	11,558	12%
27140	Site Inspection Fee	20,000	(14,706)	5,294	0	5,294	5,294	100%	0	0%	5,294	100%	0	0%
SUBTOTAL FINANCING		4,525,000	409,179	4,599,931	334,248	4,934,179	4,547,739	92%	336,800	7%	4,884,539	99%	49,640	1%

Project Budget Summary

Project: Tower C

Location: Burnaby, BC

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DEVELOPMENT BUDGET:

CODE	ELEMENT	(1)	(2)	(3)	(4)	(5)	(6)		(7)		(8)		(9)	
		ORIGINAL BUDGET	OVERALL VARIANCES (5-1)	PREVIOUS BUDGET	CURRENT REVISIONS (5-3)	CURRENT BUDGET	PREVIOUS CLAIM		CURRENT CLAIM (8-6)		TOTAL CLAIM		COST TO COMPLETE (3-8)	
28010	Interest Reserve - First Mortgage	5,600,000	11,600,000	12,500,000	4,700,000	17,200,000	11,809,662	69%	2,882,449	17%	14,692,111	85%	2,507,889	15%
28020	Interest Reserve - Second Mortgage	9,000,000	10,500,000	16,700,000	2,800,000	19,500,000	15,912,816	82%	1,951,348	10%	17,864,164	92%	1,635,836	8%
SUBTOTAL INTEREST RESERVE		14,600,000	22,100,000	29,200,000	7,500,000	36,700,000	27,722,478	76%	4,833,798	13%	32,556,275	89%	4,143,725	11%
29010	Development Contingency	5,555,663	(5,255,353)	417,353	(117,043)	300,310	0	0%	0	0%	0	0%	300,310	100%
SUBTOTAL CONTINGENCY 5.7%		5,555,663	(5,255,353)	417,353	(117,043)	300,310	0	0%	0	0%	0	0%	300,310	100%
TOTAL DEVELOPMENT		59,716,844	50,898,346	102,885,810	7,729,380	110,615,190	95,848,056	87%	5,311,864	5%	101,159,920	91%	9,455,270	9%

Draft Margin Calculation

Project: Tower C

Location: Burnaby, BC

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SOURCES OF FUNDING									
Item	Lender's Budget	Variance	Previous Budget	Variance	Current Budget	Funded to Date	Previous Funded	Current Funded	Remaining to Fund
Equity	20,684,336	2,839,508	23,523,844	0	23,523,844	23,523,844	23,523,844	0	0
Deferred Equity	4,239,508	2,760,492	7,000,000	0	7,000,000	0	0	0	7,000,000
Purchaser Deposit	0	24,000,000	24,000,000	0	24,000,000	20,796,091	16,652,796	4,143,295	3,203,909
Construction Loan - 2nd Mortgage	50,000,000	8,685,000	50,000,000	8,685,000	58,685,000	54,156,635	50,000,000	4,156,635	4,528,365
Construction Loan - 1st Mortgage	95,000,000	24,600,000	119,600,000	0	119,600,000	119,600,000	117,588,015	2,011,985	0
	169,923,844	62,885,000	224,123,844	8,685,000	232,808,844	218,076,571	207,764,655	10,311,916	14,732,273

PRIMARY MARGIN CALCULATION (Cost-to-Date)	
Item	Amount
Cost-to-Date	218,076,571
Less: Equity	(23,523,844)
Less: Purchaser Deposit	(20,796,091)
Advance Ceiling	173,756,636
Less: Previous Advance	(167,588,015)
Current Advance	6,168,621 (1)

SECONDARY MARGIN CALCULATION (Cost-to-Complete)	
Item	Amount
Construction Loans	178,285,000
Less: Cost-to-Complete	(14,732,273)
Less: Equity	0
Less: Purchaser Deposit	3,203,909
Advance Ceiling	173,756,636
Less: Previous Advance	(167,588,015)
Current Advance	6,168,621 (2)

RECONCILIATION (1) - (2) (0)

Notes
(1) The foregoing calculation is a draft provided for the Lenders review. Any necessary revisions should be undertaken by the Lender.
(2) Please advise us of the actual amount of the advance in order that we may maintain accurate records.
(3) The foregoing figures may differ in comparison to our loan advance recommendation due to factors such as how the Lender accounts for their interest etc. Please refer to the Draw Recommendation in the body of our report and Loan Advance Recommendation Certificate for confirmation of the current advance amounts.



APPENDIX 2

Borrower's Cost Summary

CLAIM NO: 34

CODE ELEMENT		(1) ORIGINAL BUDGET	(2) BTY Internal REVISIONS	(3) REVISED BUDGET	(4) CURRENT CO REVISIONS	(5) CURRENT BUDGET	(6) PREVIOUS CLAIM	(7) CURRENT Change Order	(8) CURRENT CLAIM		(9) CURRENT CLAIM SUB- TOTAL 7+8	(10) TOTAL CLAIM (6+9)	(11) COST TO COMPLETE (5-10)
1000	GENERAL REQUIREMENTS	12,669,403	3,260,612	15,930,015	0	15,930,015	15,614,473	98%	0	157,771	157,771	15,772,244	157,771
2000	SITE WORK	9,682,220	1,248,607	10,930,827	9,089	10,939,916	10,204,140	93%	9,089	645,502	654,591	10,858,731	81,185
3000	CONCRETE	26,500,335	1,738,259	28,238,594	0	28,238,594	28,218,409	100%	0	13,198	13,198	28,231,607	6,987
4000	MASONRY	752,470	(10,090)	742,380	0	742,380	670,000	90%	0	0	0	670,000	72,380
5000	METALS	1,649,407	828,517	2,477,924	129,226	2,607,150	1,947,601	75%	129,226	320,667	449,893	2,397,494	209,656
6000	WOOD & PLASTICS	1,435,584	(91,144)	1,344,440	6,997	1,351,437	1,098,352	81%	6,997	41,760	48,757	1,147,109	204,328
7000	THERMAL & MOISTURE	3,626,814	15,130	3,641,944	1,401	3,643,345	3,186,250	87%	1,401	168,366	169,767	3,356,017	287,328
8000	DOORS & WINDOWS	12,207,145	(38,932)	12,168,213	0	12,168,213	11,858,185	97%	0	8,069	8,069	11,866,254	301,959
9000	FINISHES	9,048,062	998,783	10,046,845	0	10,046,845	9,131,013	91%	0	254,455	254,455	9,385,468	661,377
10000	SPECIALTIES	990,225	(245,142)	745,083	0	745,083	278,710	37%	0	166,979	166,979	445,689	299,394
11000	EQUIPMENT	4,985,776	(825,049)	4,160,727	0	4,160,727	4,077,618	98%	0	0	0	4,077,618	83,109
12000	FURNISHINGS	3,084,392	207,295	3,291,687	0	3,291,687	2,869,377	87%	0	71,512	71,512	2,940,889	350,798
13000	SPECIAL CONSTRUCTION	200,000	0	200,000	0	200,000	50,000	25%	0	0	0	50,000	150,000
14000	CONVEYING SYSTEMS	2,198,760	151,512	2,350,272	0	2,350,272	2,325,431	99%	0	1,373	1,373	2,326,804	23,468
15000	MECHANICAL	13,550,233	763,869	14,314,102	26,829	14,340,931	13,726,548	96%	26,829	440,346	467,175	14,193,723	147,208
16000	ELECTRICAL	7,626,173	1,172,291	8,798,464	110,562	8,909,025	7,861,390	88%	110,562	595,133	705,695	8,567,085	341,940
SUBTOTAL CONTRACT WORKS / CONSTRUCTION		110,207,000	9,174,518	119,381,518	284,104	119,665,621	113,117,498	95%	284,104	2,885,132	3,169,235	116,286,733	3,378,888
17000	NON-CONTRACT WORK	0	2,053,989	2,053,989	0	2,053,989	2,053,989	100%	0	0	0	2,053,989	0
TOTAL CONSTRUCTION		110,207,000	11,228,507	121,435,507	284,104	121,719,610	115,171,487	95%	284,104	2,885,132	3,169,235	118,340,722	3,378,889
20	LAND	10,753,125	0	10,753,125	0	10,753,125	10,753,125	100%	0	0	0	10,753,125	0
21	CONSULTANTS	4,191,468	357,929	4,549,397	0	4,549,397	4,366,893	96%	0	7,584	7,584	4,374,477	174,920
22	DEVELOPMENT	5,101,343	12,374,752	17,476,095	0	17,476,095	17,391,740	100%	0	2,680	2,680	17,394,420	81,675
23	GOVERNMENT TAXES & LEVIES	10,750,737	9,249,843	20,000,580	0	20,000,580	19,811,074	99%	0	0	0	19,811,074	189,506
24	GST	4,239,508	(4,239,508)	0	0	0	0	0%	0	0	0	0	0
25	MARKETING	0	15,890,081	15,890,081	0	15,890,081	11,366,566	72%	0	19,444	19,444	11,386,009	4,504,072
27	FINANCING	4,525,000	74,179	4,599,179	0	4,599,179	4,549,539	99%	0	0	0	4,549,539	49,640
28	INTEREST RESERVE	14,600,000	14,600,000	29,200,000	0	29,200,000	27,722,479	0	0	(1)	(1)	27,722,478	1,477,522
29	CONTINGENCY 3.9%	5,555,663	(5,138,310)	417,353	(284,104)	133,249	0	0%	0	0	0	0	133,249
TOTAL DEVELOPMENT		59,716,844	43,168,966	102,885,810	(284,104)	102,601,706	95,961,416	94%	-	29,707	29,707	95,991,123	6,610,583
TOTAL PROJECT COSTS		169,923,844	54,397,473	224,321,317	-	224,321,317	211,132,903	94%	284,104	2,914,839	3,198,942	214,331,845	9,989,472

CODE ELEMENT		(1) ORIGINAL BUDGET	(2) BTY Internal REVISIONS	(3) REVISED BUDGET	(4) CURRENT CO REVISIONS	(5) CURRENT BUDGET	(6) PREVIOUS CLAIM	(7) CURRENT Change Order	(8) CURRENT CLAIM	(9) CURRENT CLAIM SUB- TOTAL 7+8	(10) TOTAL CLAIM (6+9)	(11) COST TO COMPLETE (5-10)
(197,483)												
1005 Pre-Setup Fee		250,000		250,000	0	250,000	250,000	100%	0	0%	250,000	0
1010 GC Fees	0	2,500,000	2,500,000	2,500,000	0	2,500,000	2,466,137	99%	16,931	1%	2,483,069	16,931
1015 Site Prep		250,000		250,000	0	250,000	250,000	100%	0	0%	250,000	0
1020 Project Manager		684,000	42,750	726,750	0	726,750	710,917	98%	7,917	1%	718,833	7,917
1030 Assistant Project Manager		300,000	18,750	318,750	0	318,750	311,806	98%	3,472	1%	315,278	3,472
1040 Superintendent		648,000	40,500	688,500	0	688,500	673,500	98%	7,500	1%	681,000	7,500
1060 Finishing Superintendent		200,000	12,500	212,500	0	212,500	207,870	98%	2,315	1%	210,185	2,315
1070 Site Coordinator		216,000	13,500	229,500	0	229,500	224,500	98%	2,500	1%	227,000	2,500
1080 Labour Foreman		240,000	15,000	255,000	0	255,000	249,444	98%	2,778	1%	252,222	2,778
1090 Temporary Labour		792,000	49,500	841,500	0	841,500	823,167	98%	9,167	1%	832,333	9,167
1100 CSO		496,000	31,000	527,000	0	527,000	515,519	98%	5,741	1%	521,259	5,741
1101 First Aid Attendant		210,000	13,126	223,126	0	223,126	218,266	98%	2,430	1%	220,696	2,430
1105 Team Events		18,000	1,126	19,126	0	19,126	18,710	98%	208	1%	18,918	208
1110 Traffic Control		50,000	3,126	53,126	0	53,126	51,969	98%	578	1%	52,548	578
1120 Cartage		15,000	938	15,938	0	15,938	15,591	98%	173	1%	15,765	173
1130 Reproduction		45,000	2,812	47,812	0	47,812	46,770	98%	521	1%	47,291	521
1140 Job Photos & Documentation		18,000	1,126	19,126	0	19,126	18,710	98%	208	1%	18,918	208
1150 Temporary Power - Setup		85,000	5,312	90,312	0	90,312	88,344	98%	984	1%	89,328	984
1160 Temporary Power - Consumption		306,000	19,126	325,126	0	325,126	318,043	98%	3,541	1%	321,585	3,541
1170 Temporary Heat		173,080	10,818	183,898	0	183,898	179,892	98%	2,003	1%	181,895	2,003
1180 Temporary Lighting		173,080	10,818	183,898	0	183,898	179,892	98%	2,003	1%	181,895	2,003
1200 Temporary Water		35,000	2,188	37,188	0	37,188	36,378	98%	405	1%	36,783	405
1210 Field Offices & Sheds		144,000	9,000	153,000	0	153,000	149,667	98%	1,667	1%	151,333	1,667
1211 Field Offices - Repairs & Maintenance		18,000	1,126	19,126	0	19,126	18,710	98%	208	1%	18,918	208
1215 Temporary Parking		10,000	626	10,626	0	10,626	10,395	98%	115	1%	10,511	115
1230 First Aid - Office		12,000	750	12,750	0	12,750	12,472	98%	139	1%	12,611	139
1240 First Aid - Supplies		36,000	2,250	38,250	0	38,250	37,417	98%	417	1%	37,833	417
1250 First Aid - Equipment		15,000	938	15,938	0	15,938	15,591	98%	173	1%	15,765	173
1260 Temporary Toilets		126,000	7,876	133,876	0	133,876	130,960	98%	1,458	1%	132,418	1,458
1270 Field Offices - Equipment		54,000	3,376	57,376	0	57,376	56,127	98%	625	1%	56,751	625
1280 Radios		21,600	1,350	22,950	0	22,950	22,450	98%	250	1%	22,700	250
1290 Field Offices - Supplies		72,000	4,500	76,500	0	76,500	74,833	98%	833	1%	75,667	833
1291 Field Offices - Utilities		72,000	4,500	76,500	0	76,500	74,833	98%	833	1%	75,667	833
1295 Construction Software		150,000	9,376	159,376	0	159,376	155,905	98%	1,736	1%	157,640	1,736
1300 Field Supplies		54,000	3,376	57,376	0	57,376	56,127	98%	625	1%	56,751	625
1310 Temporary Lockup		50,000	3,126	53,126	0	53,126	51,969	98%	578	1%	52,548	578
1320 Small Tools & Repairs		150,000	9,376	159,376	0	159,376	155,905	98%	1,736	1%	157,640	1,736
1321 Equipment Rentals		450,000	28,126	478,126	0	478,126	467,710	98%	5,208	1%	472,918	5,208
1330 Elevator - Operator		60,000	3,750	63,750	0	63,750	62,361	98%	694	1%	63,056	694
1340 Hoist Operator		416,000	26,000	442,000	0	442,000	432,370	98%	4,815	1%	437,185	4,815
1350 Hoist Rental	1,600,000	100,000	1,700,000	0	1,700,000	1,662,963	1,662,963	98%	18,519	1%	1,681,481	18,519
1360 Hoist Miscellaneous		250,000	15,626	265,626	0	265,626	259,840	98%	2,893	1%	262,733	2,893
1370 Mobile Crane		25,000	1,562	26,562	0	26,562	25,983	98%	290	1%	26,272	290
1375 Mobilization Allowances		100,000	6,250	106,250	0	106,250	103,935	98%	1,157	1%	105,093	1,157
1380 Bobcat		234,000	14,626	248,626	0	248,626	243,210	98%	2,708	1%	245,918	2,708
1390 Temporary Fence Rental		252,000	15,750	267,750	0	267,750	261,917	98%	2,917	1%	264,833	2,917
1391 Concrete Jersey Barrier Fencing		27,000	1,688	28,688	0	28,688	28,063	98%	312	1%	28,376	312
1395 Site Fencing & Gates		174,840	10,928	185,768	0	185,768	181,721	98%	2,023	1%	183,745	2,023
1400 Temporary Guardrails		115,387	7,212	122,599	0	122,599	119,928	98%	1,335	1%	121,263	1,335
1410 Dust Control & Street Cleaning		50,000	3,126	53,126	0	53,126	51,969	98%	578	1%	52,548	578
1420 Site Security		234,000	14,626	248,626	0	248,626	243,210	98%	2,708	1%	245,918	2,708
1440 Weather Enclosures / Winter Conditions		153,000	9,562	162,562	0	162,562	159,020	98%	1,771	1%	160,791	1,771

Loan Advance Recommendation Certificate

Project: Beta Tower C

Location: Burnaby, BC

CODE	ELEMENT	(1) ORIGINAL BUDGET	(2) BTY Internal REVISIONS	(3) REVISED BUDGET	(4) CURRENT CO REVISIONS	(5) CURRENT BUDGET	(6) PREVIOUS CLAIM	(7) CURRENT Change Order	(8) CURRENT CLAIM	(9) CURRENT CLAIM SUB- TOTAL 7+8	(10) TOTAL CLAIM (6+9)	(11) COST TO COMPLETE (5-10)
1450	Signage (Allowance)	10,000	626	10,626	0	10,626	10,395	98%	115	115	10,511	115
1460	Survey - Layout	150,000	9,376	159,376	0	159,376	155,905	98%	1,736	1,736	157,640	1,736
1461	Misc. Surveying, Site & Building Layout	100,000	6,250	106,250	0	106,250	103,935	98%	1,157	1,157	105,093	1,157
1470	Survey - Legal	180,000	11,250	191,250	0	191,250	187,083	98%	2,083	2,083	189,167	2,083
1480	Cleaning - Progressive	230,774	14,424	245,198	0	245,198	239,856	98%	2,671	2,671	242,527	2,671
1490	Disposal Bins	288,000	18,000	306,000	0	306,000	299,333	98%	3,333	3,333	302,667	3,333
1500	Finish Protection	246,750	15,422	262,172	0	262,172	256,460	98%	2,856	2,856	259,316	2,856
1502	Scaffolding & Access Stairs	25,000	1,562	26,562	0	26,562	25,983	98%	290	290	26,272	290
1503	Pressure Washing	55,000	3,438	58,438	0	58,438	57,165	98%	636	636	57,802	636
1504	Vandalism Repair Expenses	5,000	312	5,312	0	5,312	5,196	98%	58	58	5,254	58
1505	As-Builts & Record Drawings	10,000	626	10,626	0	10,626	10,395	98%	115	115	10,511	115
1506	Sidewalk, Lane & Road Use Permits	50,000	3,126	53,126	0	53,126	51,969	98%	578	578	52,548	578
1507	Fuel - Site Equipment	75,000	4,688	79,688	0	79,688	77,952	98%	868	868	78,820	868
1508	Noise & Extended Working Hour Permits	5,000	312	5,312	0	5,312	5,196	98%	58	58	5,254	58
1510	Cleaning - Final	219,235	13,702	232,937	0	232,937	227,862	98%	2,538	2,538	230,399	2,538
1520	Cleaning - Windows	196,158	12,260	208,418	0	208,418	203,877	98%	2,270	2,270	206,147	2,270
1530	Deficiencies	329,000	20,562	349,562	0	349,562	341,946	98%	3,808	3,808	345,754	3,808
1540	Warranties, Manuals & Documentation	164,500	10,282	174,782	0	174,782	170,975	98%	1,904	1,904	172,878	1,904
Subtotal General Requirements		12,669,403	3,260,612	15,930,015	0	15,930,015	15,614,473	98%	0	157,771	15,772,244	157,771
2020	Excavation - Bulk	4,993,750	99,914	5,093,664		5,093,664	5,093,664	100%	0	0	5,093,664	0
2021	Service Locates	18,500	0	18,500		18,500	18,500	100%	0	0	18,500	0
2022	Excavation - Details	100,000	0	100,000		100,000	100,000	100%	0	0	100,000	0
2023	Excavation - Rock (Allowance)	193,000	0	193,000		193,000	193,000	100%	0	0	193,000	0
2024	Temporary Ramps & Access Roads	195,000	0	195,000		195,000	195,000	100%	0	0	195,000	0
2025	Slab Preparation	712,418	830	713,248	0	713,248	713,248	100%	0	0	713,248	0
2026	Shotcrete Shoring	516,000	48,383	564,383	0	564,383	564,383	100%	0	0	564,383	0
2028	Site Furnishings	375,117	237,815	612,932		612,932	429,571	70%	176,506	29%	176,506	6,855
2040	Backfill & Compaction (Allowance)	205,000	29,583	234,583		234,583	234,583	100%	0	0	234,583	0
2060	Hard Landscaping - Onsite	325,230	170,412	495,642	9,089	504,731	383,239	76%	97,353	21%	106,442	15,050
2061	Hard Landscaping - Curb	0	703,789	703,789		703,789	651,313	93%	18,050	3%	18,050	34,426
2065	Wood Decking	125,197	45,377	170,574		170,574	110,873	65%	51,172	30%	51,172	8,529
2070	Soft Landscaping - Onsite	430,014	(31,885)	398,129		398,129	156,285	39%	240,355	60%	240,355	1,489
2080	Irrigation	65,175	10,651	75,826		75,826	53,079	70%	18,956	25%	18,956	3,791
2090	Excavation & Shoring - Miscellaneous	400,000	(28,910)	371,090	0	371,090	371,090	100%	0	0	371,090	0
2140	Dewatering	90,000	4,598	94,598		94,598	94,598	100%	0	0	94,598	0
2270	Erosion & Sediment Control	450,000	0	450,000		450,000	450,000	100%	0	0	450,000	0
2830	Fences & Gates	95,000	(23,110)	71,890		71,890	71,890	100%	0	0	71,890	0
2850	Civil (Repairs & Maintenance)	165,000	0	165,000		165,000	165,000	100%	0	0	165,000	0
2860	Play Area & Play Structure	75,000	90,330	165,330		165,330	115,731	70%	41,332	25%	41,332	8,267
2900	Landscape Maintenance (1 Year)	35,000	(35,000)	0		0	0	0%	0	0%	0	0
2960	Bicycle Racks (Class 1)	86,595	(86,595)	0		0	0	0%	0	0%	0	0
2980	Fire Department Lock Boxes	1,000	0	1,000		1,000	0	0%	0	0%	0	1,000
2990	Steel Trellis	30,224	12,425	42,649	0	42,649	39,093	92%	1,778	4%	1,778	1,778
Subtotal Site Works		9,682,220	1,248,607	10,930,827	9,089	10,939,916	10,204,140	93%	9,089	645,502	10,858,731	81,185
3010	Formwork	13,682,867	961,521	14,644,388	0	14,644,388	14,644,388	100%	0	0	14,644,388	(0)
3030	Concrete - Accessories	66,398	0	66,398		66,398	65,663	99%	0	0	65,663	735
3040	Crystallization & Water Stop	90,000	0	90,000		90,000	90,000	100%	0	0	90,000	0
3060	Reinforcing Steel (130 kgs/m3 à 220 lbs/yd3)	6,149,500	341,625	6,491,125	0	6,491,125	6,491,125	100%	0	0	6,491,125	0
3061	Formwork & Reinforcing Steel - Miscellaneous	352,475	1,044,604	1,397,079	0	1,397,079	1,397,079	100%	0	0	1,397,079	0
3065	Concrete - Slab Restoration (15.0% of GFA)	237,985	(38,516)	199,469		199,469	199,470	100%	0	0	199,470	(0)
3070	Concrete - Material	5,674,016	(574,988)	5,099,028		5,099,028	5,099,028	100%	0	0	5,099,028	(0)

Loan Advance Recommendation Certificate

Project: Beta Tower C

Location: Burnaby, BC

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	(11)
CODE	ELEMENT	ORIGINAL BUDGET	BTY Internal REVISIONS	REVISED BUDGET	CURRENT CO REVISIONS	CURRENT BUDGET	PREVIOUS CLAIM	CURRENT Change Order	CURRENT CLAIM		CURRENT CLAIM SUB- TOTAL 7+8	TOTAL CLAIM (6+9)	COST TO COMPLETE (5-10)
3080	Concrete - Cutting & Coring	50,000	7,325	57,325		57,325	46,898	82%	0	10,380	18%	57,278	47
3100	Concrete - Testing	169,013	0	169,013		169,013	164,758	97%	0	219	0%	164,977	4,036
3350	Concrete - Wheel Stops	28,080	(3,312)	24,768		24,768	20,000	81%	0	2,599	10%	22,599	2,169
Subtotal Concrete		26,500,335	1,738,259	28,238,594	0	28,238,594	28,218,409	100%	0	13,198	0%	28,231,607	6,987
(1,403,583)													
4010	Masonry	680,090	(10,090)	670,000		670,000	670,000	100%		0	0%	670,000	0
4400	Stone Thresholds	72,380	0	72,380		72,380	0	0%		0	0%	0	72,380
Subtotal Masonry		752,470	(10,090)	742,380	0	742,380	670,000	90%	0	0	0%	670,000	72,380
5010	Structural Steel	250,000	560,115	810,115	0	810,115	761,479	94%		12,304	2%	773,783	36,332
5040	Stair Rails	141,858	1,700	143,558		143,558	53,050	37%		42,392	30%	95,442	48,116
5050	Balcony Guardrails	675,195	187,223	862,418	0	862,418	641,424	74%		198,880	23%	840,304	22,114
5060	Privacy Screens	256,496	(144,496)	112,000	129,226	241,226	26,390	11%	129,226	58,746	78%	187,972	26,864
5070	Bollard / Pipe Guards	10,000	(3,048)	6,952		6,952	6,952	100%		0	0%	6,952	0
5550	Gas Meter Enclosure & Landscape Gates	15,858	(12,690)	3,168		3,168	3,168	100%		0	0%	3,168	0
5900	Miscellaneous Metals	300,000	239,713	539,713		539,713	455,138	84%		8,345	2%	463,483	76,230
Subtotal Metals		1,649,407	828,517	2,477,924	129,226	2,607,150	1,947,601	75%	129,226	320,667	17%	2,397,494	209,656
(120,000)													
6020	Lumber - Backing & Blocking	132,695	(25,777)	106,918		106,918	103,002	96%		3,894	4%	106,896	22
6030	Lumber - Finishing	216,350	(96,072)	120,278		120,278	115,874	96%		2,760	2%	118,634	1,644
6031	Lumber - Structural	50,000	(50,000)	0		0	0	0%		0	0%	0	0
6040	Finish Carpentry	403,854	302,424	706,278	6,997	713,275	551,558	77%	6,997	35,106	6%	593,661	119,613
6045	Rough Carpentry	187,504	(101,598)	85,906	0	85,906	85,906	100%		0	0%	85,906	(0)
6060	Supplies - Miscellaneous	74,025	(32,268)	41,757		41,757	41,002	98%		0	0%	41,002	755
6061	Lumber - Miscellaneous	121,156	5,062	126,218		126,218	123,924	98%		0	0%	123,924	2,294
6220	Millwork	250,000	(92,915)	157,085		157,085	77,085	49%		0	0%	77,085	80,000
Subtotal Wood & Plastics		1,435,584	(91,144)	1,344,440	6,997	1,351,437	1,098,352	81%	6,997	41,760	4%	1,147,109	204,328
(324,780)													
7020	Foundation Waterproofing	209,686	41,197	250,883	0	250,883	250,883	100%		0	0%	250,883	(0)
7040	Metal Panels (Miscellaneous)	43,978	(37,328)	6,650	0	6,650	6,650	100%		0	0%	6,650	0
7050	Flashings - Roofing Related	451,130	112,844	563,974		563,974	450,166	80%		109,180	19%	559,346	4,628
7070	Firestopping & Smoke Seals	92,309	(92,309)	0		0	0	0%		0	0%	0	0
7090	Insulation - Spray	37,453	(37,453)	0		0	0	0%		0	0%	0	0
7100	Insulation - Foam	245,197	164,566	409,763	1,401	411,164	339,440	83%	1,401	5,855	2%	346,696	64,468
7101	Insulation - Rigid	50,000	(39,764)	10,236		10,236	0	0%		0	0%	0	10,236
7110	Caulking & Sealants	16,450	46,119	62,569		62,569	62,569	100%		0	0%	62,569	0
7111	SOG Sealer	47,407	(47,407)	0		0	0	0%		0	0%	0	0
7560	Ballast Roofing	630,974	52,691	683,665		683,665	683,665	100%		0	0%	683,665	(0)
7590	Traffic Coatings	217,808	83,243	301,051		301,051	194,054	64%		47,407	16%	241,461	59,590
7600	Balcony & Eyebrow Coatings	393,541	(91,452)	302,089		302,089	292,005	97%		0	0%	292,005	10,084
7640	Flashings - Miscellaneous	50,000	(45,407)	4,593		4,593	2,070	45%		0	0%	2,070	2,523
7730	Waterproofing over Parkade	677,750	(63,423)	614,327		614,327	483,896	79%		0	0%	483,896	130,431
7740	Waterproofing - Miscellaneous	300,000	(1,969)	298,031		298,031	288,785	97%		5,924	2%	294,709	3,322
7750	Elevator Pits, Air Shafts	50,000	(24,076)	25,924		25,924	23,877	92%		0	0%	23,877	2,047
7760	Balcony Over Heated Spaces	83,420	24,769	108,189		108,189	108,189	100%		0	0%	108,189	(0)
7770	Roof Terraces	29,711	(29,711)	0		0	0	0%		0	0%	0	0
Subtotal Thermal & Moisture		3,626,814	15,130	3,641,944	1,401	3,643,345	3,186,250	87%	1,401	168,366	5%	3,356,017	287,328
(550,330)													
8040	Interior Swing Doors	466,000	297,120	763,120	0	763,120	735,852	96%		0	0%	735,852	27,268
8050	Interior Swing Doors - Hardware	96,000	0	96,000		96,000	96,000	100%		0	0%	96,000	0
8071	Mirrors - Suites	82,250	(63,165)	19,085		19,085	18,939	99%		0	0%	18,939	146
8072	Suite Entry Doors	134,000	51,577	185,577		185,577	185,577	100%		0	0%	185,577	0
8073	Suite Entry Doors - Hardware	157,000	18,217	175,217	0	175,217	174,923	100%		0	0%	174,923	294
8074	Hollow Metal Doors	165,000	15,000	180,000		180,000	180,000	100%		0	0%	180,000	0
8075	Hollow Metal Doors - Hardware	113,000	(20,494)	92,506		92,506	79,114	86%		0	0%	79,114	13,392
8076	Interior Bypass Doors (DBL)	78,000	(65,000)	13,000	0	13,000	13,000	100%		0	0%	13,000	0
8077	Interior Bypass Doors - Hardware	2,000	(446)	1,554		1,554	1,554	100%		0	0%	1,554	0
8078	Door Accessories (Miscellaneous)	10,000	(10,000)	0		0	0	0%		0	0%	0	0
8081	Mirrors - Common (Amenity)	10,000	(1,845)	8,155		8,155	0	0%	8,069	99%	8,069	8,069	86
8090	Window Wall	9,290,000	(404,923)	8,885,077	0	8,885,077	8,885,077	100%		0	0%	8,885,077	0
8092	Curtain Wall	654,150	331,089	985,239	0	985,239	816,512	83%		0	0%	816,512	168,727
8095	Envelope - Miscellaneous	500,000	(118,091)	381,909		381,909	381,909	100%		0	0%	381,909	0

Loan Advance Recommendation Certificate

Project: Beta Tower C

Location: Burnaby, BC

CODE	ELEMENT	(1) ORIGINAL BUDGET	(2) BTY Internal REVISIONS	(3) REVISED BUDGET	(4) CURRENT CO REVISIONS	(5) CURRENT BUDGET	(6) PREVIOUS CLAIM	(7) CURRENT Change Order	(8) CURRENT CLAIM	(9) CURRENT CLAIM SUB- TOTAL 7+8	(10) TOTAL CLAIM (6+9)	(11) COST TO COMPLETE (5-10)
8131	Overhead Doors & Security Fencing	60,000	25,000	85,000		85,000	83,078	98%	0	0%	83,078	1,922
8132	Mirrors - Parkade	2,400	0	2,400		2,400	0	0%	0	0%	0	2,400
8150	Miscellaneous Glazing - Canopy	200,345	16,296	216,641	0	216,641	140,918	65%	0	0%	140,918	75,723
8151	Miscellaneous Glazing - GPW	15,000	(15,000)	0		0	0	0%	0	0%	0	0
8152	Miscellaneous Glazing - Interior	30,000	(30,000)	0		0	0	0%	0	0%	0	0
8306	Access Hatches	10,000	0	10,000		10,000	0	0%	0	0%	0	10,000
8307	Keying Systems	2,000	0	2,000		2,000	0	0%	0	0%	0	2,000
8480	Roof Deck Access Doors	130,000	(64,267)	65,733		65,733	65,733	100%	0	0%	65,733	(0)
Subtotal Doors & Windows		12,207,145	(38,932)	12,168,213	0	12,168,213	11,858,185	97%	0	8,069	11,866,254	301,959
											(370,419)	
9010	Steel Stud, Insulation & Gypsum Board	4,191,000	877,818	5,068,818	0	5,068,818	5,004,088	99%	64,730	1%	5,068,818	0
9020	Tile - Elevator	1,650	0	1,650		1,650	0	0%	0	0%	0	1,650
9030	Tile - Common & Amenity	53,689	29,601	83,290		83,290	10	0%	38,110	46%	38,120	45,170
9040	Tile - Suites	1,792,066	(346,336)	1,445,730		1,445,730	1,295,911	90%	109,052	8%	1,404,963	40,766
9060	Laminate	931,135	201,115	1,132,250		1,132,250	1,120,616	99%	0	0%	1,120,616	11,633
9080	Floor Leveling	425,056	130,421	555,477	0	555,477	436,921	79%	11,601	2%	448,522	106,955
9090	Specialty Coatings	5,000	0	5,000		5,000	2,500	50%	0	0%	2,500	2,500
9100	Painting - Interior	865,401	204,619	1,070,020		1,070,020	733,116	69%	30,731	3%	763,847	306,174
9120	Painting - Exterior	240,986	(90,986)	150,000		150,000	135,451	90%	0	0%	135,451	14,549
9130	Painting - Parkade (Incl. Line Painting)	157,469	12,531	170,000		170,000	167,400	98%	0	0%	167,400	2,600
9682	Vinyl - Fitness & Yoga	6,650	0	6,650		6,650	0	0%	0	0%	0	6,650
9685	Carpet - Corridors	107,961	0	107,961		107,961	0	0%	0	0%	0	107,961
9950	Access Panels	20,000	0	20,000		20,000	5,000	25%	231	1%	5,231	14,769
9990	Finishes - Miscellaneous	250,000	(20,000)	230,000		230,000	230,000	100%	0	0%	230,000	0
Subtotal Finishes		9,048,062	998,783	10,046,845	0	10,046,845	9,131,013	91%	0	254,455	9,385,468	661,377
											(61,250)	
10010	Louvres & Vents	15,000	(15,000)	0		0	0	0%	0	0%	0	0
10050	Signage - Interior (Suites)	98,700	(40,890)	57,810		57,810	8,110	14%	0	0%	8,110	49,700
10051	Signage - Interior (Common)	33,000	0	33,000		33,000	16,000	48%	0	0%	16,000	17,000
10052	Signage - Exterior	25,000	(25,000)	0		0	0	0%	0	0%	0	0
10060	Storage Lockers	150,000	0	150,000		150,000	0	0%	129,695	86%	129,695	20,305
10090	Postal Specialties - Residential	22,000	1,000	23,000		23,000	23,000	100%	0	0%	23,000	0
10110	Closet Shelving	148,050	(45,910)	102,140		102,140	55,368	54%	14,684	14%	70,052	32,088
10120	Bath Accessories - Suites	199,000	(101,300)	97,700		97,700	96,000	98%	0	0%	96,000	1,700
10130	Bath Accessories - Common	1,700	(1,700)	0		0	0	0%	0	0%	0	0
10140	Signage - Fire Safety Plans	5,775	0	5,775		5,775	0	0%	0	0%	0	5,775
10810	Tub Enclosures	142,000	(35,767)	106,233		106,233	0	0%	0	0%	0	106,233
10820	Shower Enclosures	150,000	19,425	169,425		169,425	80,232	47%	22,600	13%	102,832	66,593
Subtotal Specialties		990,225	(245,142)	745,083	0	745,083	278,710	37%	0	166,979	445,689	299,394
											(180,000)	
11010	Appliances - Suites	4,108,356	(482,429)	3,625,927		3,625,927	3,624,101	100%	0	0%	3,624,101	1,826
11020	Appliances Installation - Suites	140,850	49,970	190,820		190,820	110,676	58%	0	0%	110,676	80,144
11025	Appliances - Penthouses	230,820	(230,820)	0		0	0	0%	0	0%	0	0
11026	Appliances Installation - Penthouses	16,000	(16,000)	0		0	0	0%	0	0%	0	0
11445	Window Washing Equipment	189,750	(26,909)	162,841		162,841	162,841	100%	0	0%	162,841	0
11990	Appliances - Miscellaneous	300,000	(118,861)	181,139		181,139	180,000	99%	0	0%	180,000	1,139
Subtotal Equipment		4,985,776	(825,049)	4,160,727	0	4,160,727	4,077,618	98%	0	0	4,077,618	83,109
12030	Furnishings- Miscellaneous	150,000	(140,000)	10,000		10,000	10,000	100%	0	0%	10,000	0
12040	Cabinets - Suites	1,699,992	477,303	2,177,295	0	2,177,295	2,177,295	100%	0	0%	2,177,295	0
12045	Cabinets - Amenity	50,000	(50,000)	0		0	0	0%	0	0%	0	0
12050	Countertops	658,000	97,000	755,000		755,000	591,543	78%	71,512	9%	663,055	91,945
12070	Window Coverings - Suites	526,400	(177,008)	349,392		349,392	90,540	26%	0	0%	90,540	258,852
Subtotal Furnishings		3,084,392	207,295	3,291,687	0	3,291,687	2,869,377	87%	0	71,512	2,940,889	350,798
13020	Lobby Finishes & Features	200,000	0	200,000		200,000	50,000	25%	0	0%	50,000	150,000
Subtotal Special Construction		200,000	0	200,000	0	200,000	50,000	25%	0	0	50,000	150,000
14010	Elevators - Tower	2,158,760	151,512	2,310,272	0	2,310,272	2,285,431	99%	1,373	0%	2,286,804	23,468
14011	Elevator Cab Finishes - Tower	40,000	0	40,000		40,000	40,000	100%	0	0%	40,000	0
14015	Elevators - Commercial	0	0	0		0	0	0%	0	0%	0	0
14016	Elevator Cab Finishes - Commercial	0	0	0		0	0	0%	0	0%	0	0
Subtotal Conveying Systems		2,198,760	151,512	2,350,272	0	2,350,272	2,325,431	99%	0	1,373	2,326,804	23,468

BTY Group
8/14/2024
File No. 3-9649



APPENDIX 3

Cash Flow Projection

PROJECT CASH FLOW

Project: Tower C
Location: Burnaby, BC



			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Div.	Description	Current Budget	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23
1	GENERAL REQUIREMENTS	\$ 15,930,015	\$ 880,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 508,877	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 380,306	\$ 1,923,158	\$ 508,877
2	SITE WORK	\$ 11,022,497	\$ 800,000	\$ 1,211,145	\$ 1,290,500	\$ 820,000	\$ 3,256	\$ 786,075	\$ 900,203	\$ 659,563	\$ 1,189,657	\$ -	\$ 708,682	\$ -	\$ -	\$ 2,890	\$ -	\$ -	\$ 40,000	\$ 55,000	\$ -	\$ 27,700	\$ 213,100	\$ 80,420
3	CONCRETE	\$ 28,238,594	\$ -	\$ 183,000	\$ -	\$ -	\$ 144,532	\$ 626,189	\$ 309,350	\$ 763,692	\$ 1,499,142	\$ 1,638,716	\$ 2,244,853	\$ 3,187,491	\$ 2,366,307	\$ 2,289,944	\$ 2,230,603	\$ 1,589,956	\$ 1,184,567	\$ 1,354,067	\$ 1,041,648	\$ 1,161,502	\$ 1,029,862	\$ 903,738
4	MASONRY	\$ 742,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,000	\$ 117,000	\$ 17,000	\$ 67,000	\$ 67,000	\$ 67,000	\$ -	\$ -
5	METALS	\$ 2,639,193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,976	\$ -	\$ -	\$ 2,017	\$ 5,976	\$ 4,478	\$ 19,997	\$ -	\$ 54,228	\$ 121,190	\$ 20,318	\$ 227,935	\$ 70,711	\$ 99,750	\$ -	\$ 123,300
6	WOOD & PLASTIC CONSTRUCTION	\$ 1,326,044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 217	\$ -	\$ -	\$ 236	\$ -	\$ 1,061	\$ -	\$ 11,833	\$ 15,863	\$ 24,402	\$ 62,519	\$ 59,063
7	THERMAL & MOISTURE PROTECTION	\$ 3,643,346	\$ -	\$ -	\$ -	\$ -	\$ 1,128	\$ 3,279	\$ -	\$ -	\$ -	\$ 172,831	\$ 18,427	\$ 18,428	\$ -	\$ -	\$ 31,028	\$ 56,837	\$ 211,209	\$ 273,014	\$ 138,285	\$ 192,546	\$ 122,042	\$ 136,871
8	DOORS & WINDOWS	\$ 12,168,213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,161	\$ -	\$ -	\$ -	\$ 4,958	\$ 3,666	\$ 1,681	\$ -	\$ 17,931	\$ 771,763	\$ 1,108,093	\$ 216,582	\$ 1,261,276	\$ 968,447	\$ 957,294	\$ 926,376	\$ 1,334,818
9	FINISHES	\$ 10,300,892	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,000	\$ 213,200	\$ 522,899	\$ 280,530	\$ 447,755	\$ 467,565	\$ 699,086	\$ 927,041
10	SPECIALTIES	\$ 790,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	EQUIPMENT	\$ 4,160,727	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500	\$ 4,864	\$ 19,725	\$ -	\$ -	\$ 29,279	\$ -	\$ -	\$ -	\$ -
12	FURNISHINGS	\$ 3,361,687	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ 225,225	\$ 155,925	\$ -	\$ -
13	SPECIAL CONSTRUCTION	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	CONVEYING SYSTEMS	\$ 2,350,272	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,525	\$ -	\$ -	\$ 546,975	\$ -	\$ -	\$ -	\$ -	\$ 602,070	\$ 559,440	\$ 160,286
15	MECHANICAL	\$ 14,340,931	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 65,025	\$ 94,101	\$ 83,992	\$ 141,227	\$ 144,562	\$ 143,189	\$ 369,819	\$ 490,022	\$ 518,886	\$ 598,014	\$ 633,545	\$ 867,846	\$ 1,174,666	\$ 958,506	\$ 1,031,421	\$ 1,029,504	\$ 975,273
16	ELECTRICAL	\$ 8,924,790	\$ -	\$ 11,250	\$ 3,750	\$ -	\$ 20,500	\$ 22,250	\$ 79,300	\$ 105,733	\$ 99,235	\$ 85,707	\$ 87,156	\$ 96,088	\$ 377,099	\$ 185,603	\$ 491,961	\$ 187,734	\$ 274,868	\$ 478,347	\$ 256,289	\$ 300,374	\$ 320,193	\$ 584,531
17	NON-CONTRACT WORK	\$ 2,053,989	\$ -	\$ -	\$ 397,933	\$ 236,050	\$ 239,425	\$ 171,533	\$ 135,140	\$ 113,617	\$ 38,824	\$ 29,002	\$ 20,375	\$ 27,806	\$ 20,399	\$ 281,945	\$ 53,796	\$ 6,184	\$ 3,364	\$ 20,967	\$ 4,859	\$ 6,016	\$ 188,012	\$ 2,499
	CONSTRUCTION TOTAL	\$ 122,193,654	\$ 1,680,306	\$ 1,785,701	\$ 2,072,489	\$ 1,536,356	\$ 819,147	\$ 2,055,818	\$ 1,904,376	\$ 2,106,903	\$ 3,348,392	\$ 2,458,099	\$ 3,612,847	\$ 4,282,622	\$ 3,787,201	\$ 3,682,605	\$ 5,399,399	\$ 4,465,106	\$ 3,738,959	\$ 5,614,220	\$ 4,574,892	\$ 5,473,871	\$ 7,073,291	\$ 5,796,717
	Cumulative Total	\$ -	\$ 1,680,306	\$ 3,466,007	\$ 5,538,496	\$ 7,074,852	\$ 7,893,999	\$ 9,949,817	\$ 11,854,194	\$ 13,961,096	\$ 17,309,488	\$ 19,767,587	\$ 23,380,434	\$ 27,663,057	\$ 31,450,258	\$ 35,132,863	\$ 40,532,262	\$ 44,997,368	\$ 48,736,327	\$ 54,350,547	\$ 58,925,440	\$ 64,399,311	\$ 71,472,602	\$ 77,269,319

20	LAND	\$ 10,753,125	\$ 10,753,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	CONSULTANTS	\$ 4,549,170	\$ 1,683,803	\$ 43,664	\$ 124,883	\$ 102,729	\$ 58,379	\$ 64,521	\$ 47,259	\$ 72,217	\$ 37,625	\$ 44,822	\$ 4,548	\$ 44,415	\$ 48,005	\$ 602,654	\$ 292,527	\$ 40,751	\$ 20,810	\$ 170,161	\$ 354,563	\$ 81,634	\$ 54,133	\$ 34,054
22	DEVELOPMENT	\$ 17,476,095	\$ 4,198,754	\$ 88,784	\$ 33,309	\$ 33,309	\$ 16,240	\$ 16,240	\$ 16,240	\$ 26,583	\$ 18,880	\$ 16,240	\$ 18,059	\$ 17,401	\$ 16,240	\$ 23,055	\$ 16,240	\$ 23,017	\$ 16,240	\$ 16,240	\$ 16,240	\$ 16,240	\$ 16,737	\$ 16,240
23	GOVERNMENT TAXES & LEVIES	\$ 20,000,580	\$ 6,316,303	\$ 2,380,640	\$ 1,064,846	\$ 232,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,083,214	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800,634	\$ 712,344	
24	GST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	MARKETING	\$ 15,901,731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000	\$ -	\$ 384,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,247,000	\$ 323,588	
27	FINANCING	\$ 4,934,179	\$ 3,395,312	\$ 235,170	\$ 2,315	\$ 3,815	\$ 64,140	\$ 8,142	\$ 2,550	\$ 3,050	\$ 3,180	\$ 2,315	\$ 3,065	\$ 3,815	\$ 29,840	\$ 3,065	\$ 6,100	\$ 3,050	\$ 3,050	\$ 3,050	\$ 13,423	\$ 3,050	\$ 16,417	
28	CONSTRUCTION INTEREST	\$ 36,700,000	\$ -	\$ 2,213	\$ 72,724	\$ 118,620	\$ 140,675	\$ 164,469	\$ 170,896	\$ 206,130	\$ 219,841	\$ 214,851	\$ 278,549	\$ 302,244	\$ 846,753	\$ 497,774	\$ -	\$ 548,293	\$ 606,422	\$ 677,974	\$ 717,998	\$ 827,467	\$ 874,857	\$ 843,368
29	CONTINGENCY	\$ 300,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	DEVELOPMENT TOTAL	\$ 110,615,190	\$ 26,347,297	\$ 2,750,472	\$ 1,298,078	\$ 491,012	\$ 279,435	\$ 253,371	\$ 236,945	\$ 307,980	\$ 279,526	\$ 278,227	\$ 5,304,221	\$ 367,126	\$ 8,382,268	\$ 1,153,322	\$ 311,832	\$ 618,161	\$ 646,521	\$ 867,425	\$ 1,091,852	\$ 938,764	\$ 5,996,411	\$ 1,946,011
	Cumulative Total	\$ -	\$ 26,347,297	\$ 29,097,769	\$ 30,395,847	\$ 30,886,858	\$ 31,166,293	\$ 31,419,664	\$ 31,656,609	\$ 31,964,589	\$ 32,244,115	\$ 32,522,342	\$ 37,826,563	\$ 38,193,689	\$ 46,575,957	\$ 47,729,280	\$ 48,041,112	\$ 48,659,273	\$ 49,305,794	\$ 50,173,219	\$ 51,265,071	\$ 52,203,835	\$ 58,200,246	\$ 60,146,258

	Total Construction Costs	\$ 122,193,654	\$ 1,680,306	\$ 1,785,701	\$ 2,072,489	\$ 1,536,356	\$ 819,147	\$ 2,055,818	\$ 1,904,376	\$ 2,106,903	\$ 3,348,392	\$ 2,458,099	\$ 3,612,847	\$ 4,282,622	\$ 3,787,201	\$ 3,682,605	\$ 5,399,399	\$ 4,465,106	\$ 3,738,959	\$ 5,614,220	\$ 4,574,892	\$ 5,473,871	\$ 7,073,291	\$ 5,796,717
	Total Development Costs	\$ 110,615,190	\$ 26,347,297	\$ 2,750,472	\$ 1,298,078	\$ 491,012	\$ 279,435	\$ 253,371	\$ 236,945	\$ 307,980	\$ 279,526	\$ 278,227	\$ 5,304,221	\$ 367,126	\$ 8,382,268	\$ 1,153,322	\$ 311,832	\$ 618,161	\$ 646,521	\$ 867,425	\$ 1,091,852	\$ 938,764	\$ 5,996,411	\$ 1,946,011
	Monthly Total Work-in-Place	\$ 232,808,844	\$ 28,027,603	\$ 4,536,173	\$ 3,370,567	\$ 2,027,367	\$ 1,098,582	\$ 2,309,189	\$ 2,141,321	\$ 2,414,883	\$ 3,627,918	\$ 2,736,326	\$ 8,917,068	\$ 4,649,749	\$ 12,169,469	\$ 4,835,928	\$ 5,711,231	\$ 5,083,267	\$ 4,385,480	\$ 6,481,645	\$ 5,666,744	\$ 6,412,636	\$ 13,069,703	\$ 7,742,728
	Cumulative Total	\$ -	\$ 28,027,603	\$ 32,563,776	\$ 35,934,343	\$ 37,961,710	\$ 39,060,292	\$ 41,369,481	\$ 43,510,803	\$ 45,925,686	\$ 49,553,603	\$ 52,289,930	\$ 61,206,997	\$ 65,856,746	\$ 78,026,215	\$ 82,862,143	\$ 88,573,374	\$ 93,656,641	\$ 98,042,121	\$ 104,523,766	\$ 110,190,510	\$ 116,603,146	\$ 129,672,848	\$ 137,415,577

	Equity	\$ 23,523,844	\$ 20,684,336	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280,821	\$ 41,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Deferred Equity	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Purchaser Deposits	\$ 24,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,576,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Loan Advance (2nd Mortgage)	\$ 58,685,000	\$ 7,343,267	\$ 4,536,173	\$ 3,370,567	\$ 2,027,367	\$ 1,098,582	\$ 2,309,189	\$ 2,141,321	\$ 2,414,883	\$ 3,627,918	\$ 2,736,326	\$ 8,917,068	\$ 1,368,549	\$ 838,601	\$ 476,535	\$ -	\$ 497,473	\$ 507,970	\$ 540,683	\$ 545,269	\$ 585,381	\$ 599,205	\$ 555,478
	Loan Advance (1st Mortgage)	\$ 119,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,378	\$ 3,796,162	\$ 4,359,393	\$ 5,711,231	\$ 4,585,795	\$ 3,877,510	\$ 5,940,961	\$ 5,121,475	\$ 5,827,255	\$ 12,470,498	\$ 7,187,250

	Cumulative Loan Advance (1st Mortgage)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,378	\$ 6,796,540	\$ 11,155,932	\$ 16,867,163	\$ 21,452,958	\$ 25,330,468	\$ 31,271,430	\$ 36,392,904	\$ 42,220,159	\$ 54,690,657	\$ 61,877,907
	Interest Rate (Prime + 2.25%; Min: 4.70%)	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.95%	5.45%	5.45%	6.95%	6.95%	7.70%	7.70%	8.20%	8.70%	8.95%	8.95%	8.95%
	Financing - Interest		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,152	\$ 21,238	\$ -	\$ 50,820	\$ 98,452	\$ 137,291	\$ 172,729	\$ 242,086	\$ 275,652	\$ 287,890
	Cumulative Total Interest	\$ 17,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,152	\$ 29,390	\$ 29,390	\$ 80,211	\$ 178,662	\$ 315,953	\$ 488,682	\$ 730,768	\$ 1,006,421	\$ 1,294,311

	Cumulative Loan Advance (2nd Mortgage)	\$ -	\$ 7,343,267	\$ 11,879,440	\$ 15,250,007	\$ 17,277,374	\$ 18,375,956	\$ 20,685,145	\$ 22,826,467	\$ 25,241,350	\$ 28,869,267	\$ 31,605,594	\$ 40,522,661	\$ 41,891,211	\$ 42,729,812	\$ 43,206,347	\$ 43,206,347	\$ 43,703,820	\$ 44,211,790	\$ 44,752,473	\$ 45,297,742	\$ 45,883,123	\$ 46,482,328	\$ 47,037,806
	Interest Rate (Prime + 8.55%; Min: 11.00%)	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.25%	11.25%	11.75%	12.25%	13.25%	14.00%	14.00%	14.50%	15.00%	15.00%	15.25%	1	

[illegible]



APPENDIX 4

Statutory Declarations & Lender Forms

Statutory Declaration of Progress Payment Distribution by Subcontractor

Standard Construction Document

CCDC 9B – 2018

To be made by the Subcontractor as a condition for either

- ☒ second and subsequent progress payments; or
☐ release of holdback.

Application for payment number 32
 dated May 31, 2024 is the last
 application for payment for which the Subcontractor has
 received payment.

Information Appearing in the Subcontract Documents

Name of Project

CCDC 2 located at 2381 Beta Avenue, Burnaby, BC
 for Lumina Eclipse Tower

Date of Subcontract: March 24, 2021

Name of Contractor

Lumina Eclipse Limited Partnership

Name of Subcontractor

D-Third Development Beta Ltd.

Declaration

I solemnly declare that, as of the date of this declaration, I am an authorized signing officer, partner or sole proprietor of the Subcontractor, and as such have authority to bind the Subcontractor, and have personal knowledge of the fact that all accounts for labour, sub-subcontracts, products, services, and construction machinery and equipment which have been incurred directly by the Subcontractor in the performance of the work as required by the subcontract, and for which the Contractor might in any way be held responsible, have been paid in full as required by the subcontract up to and including the latest progress payment received, as identified above, except for:

- 1) holdback monies properly retained,
- 2) payments deferred by agreement, or
- 3) payment withheld by reason of legitimate dispute which has been identified to the party or parties from whom payment has been withheld.

I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

Declared before me in Burnaby this 15 day of August in the year 2024
City/Town and Province

Daljit Thind

Name

CEO

Title

Signature

(A Commissioner for Oaths, Notary Public, Justice of the Peace, etc.)

The making of a false or fraudulent declaration is a contravention of the Criminal Code of Canada, and could carry, upon conviction, penalties including fines or imprisonment.

**Apply a CCDC 9
copyright seal here.**

ATTN: Justin Walton: Fax (416)-687-6701

CANADA
PROVINCE OF
BRITISH COLUMBIA

TO WIT:

) IN THE MATTER OF a Mortgage made by
) Lumina Eclipse Limited Partnership as
) represented by its general partner Lumina Eclipse
) GP Inc. (the "Borrower") to **Kingsett Mortgage**
) **Corporation** (the "Mortgagee") against
) "Lumina" at **2381 Beta Avenue, Burnaby, BC**
(the "Project") securing the principal sum of
\$145,000,000

I, Daljit Thind
of the City of Vancouver in the Province of British Columbia

DO SOLEMNLY DECLARE THAT:

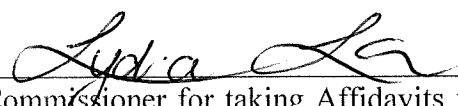
1. I am the Officer for Lumina Eclipse Limited Partnership and as such have personal knowledge of the matters hereinafter deposed to.
2. All costs due and payable in respect to the Project, including extras, for the period of time from the date of commencement of work on the Project to the date of the Cost Consultants Report relating to the most current progress draw applications submitted by the Borrower to the Mortgagee (the "Costs"), have been paid in full by the Borrower and no moneys are due and payable in respect thereof, either to any contractors, subcontractors, materialmen or workmen, or to any person, firms or corporations, or any of them.
3. The costs incurred to date with respect to the Project are \$218,076,571.
4. The cost of completion of construction of the Project, including the bills now owing as set out in Paragraph 2 will not exceed \$14,732,273.
5. No persons, firms or corporations, or any of them, hold or are entitled to claim any Builder's Liens against the Property.
6. All advances made to date under the credit facility provided to the Borrower by the Mortgagee relating to the Project, including the advance contemplated with this Declaration, have been and will be used solely for the payment of the Costs of the Project, and each of the conditions precedent and requirements set out in the Commitment Letter and the loan documents relating to the credit facility have been fulfilled and satisfied.

AND I MAKE this solemn declaration, conscientiously believing it to be true and knowing that it is of the same legal force and effect as if made under oath.

DECLARED before me at the City of)
Burnaby in the Province of British Columbia)
this August 15, 2024)



Daljit Thind



A Commissioner for taking Affidavits for the
Province of British Columbia



WORKING TO MAKE A DIFFERENCE

Assessment Department Location

Mailing Address

PO Box 5350
Station Terminal
Vancouver BC V6B 5L5

6951 Westminster Highway
Richmond BC
V7C 1C6
www.worksafebc.com

¹¹⁰
Clearance Section
Telephone 604 244 6380
Toll Free within Canada
1 888 922 2768
Fax 604 244 6390

BTY Group
#300-30 E 6th Avenue
2502
VANCOUVER, BC V5T 1J4

August 15, 2024

Person/Business : BETA VIEW HOMES LTD.
Account number : 975241

This letter provides clearance information for the purposes of Section 258 of the *Workers Compensation Act*.

We confirm that the above-referenced firm is active, in good standing, and has met WorkSafeBC's criteria for advance clearance. Accordingly, if the addressee on this letter is the prime contractor, the addressee will not be held liable for the amount of any assessment payable for work undertaken by the above-referenced firm to October 01, 2024.

This firm has had continuous coverage with us since August 07, 2013.

Employer Service Centre
Assessment Department

Clearance Reference # : C135058605
CLRAAA

For more information about Section 258 and clearance letters visit WorkSafeBC.com

Please refer to your account number in your correspondence or when contacting the Assessment Department.

To alter this document constitutes fraud.



APPENDIX 5

Consultant Certificate



CHRIS DIKEAKOS ARCHITECTS INC.

14 August 2024
Thind Properties Ltd.
700-4211 Kingsway,
Burnaby, BC
V5H 1Z6

Re: Letter of Conformance #34
Project: Eclipse Thind 2381 Beta Avenue, Burnaby BC

This is to confirm that we last carried out a Field Review of the Project noted on 14th, August 2024. To the best of our knowledge, information, and belief, and at the time of our last review and reviews by other consultants, construction is being performed in accordance with the general intent of the design and in general compliance with the plans and specifications of this project.

This statement shall:

- a. *Not be construed to relieve the Owner or Contractor of their responsibility for building the project in accordance with the Contract Documents, controlling the progress, providing safe work conditions and correcting any deviations from the project conditions, specifications and documents.*
- b. *Not be construed to provide commentary or opinion whatsoever on Contracts, Owner draws, Contractor draws or any other financial obligations inherent in the project. Neither the Architect, Architect's Directors, Employees, Consultants, Agents or any other party directly employed by Chris Dikeakos Architects, Inc. is privy nor do they have any knowledge of Contractual Agreements between Owner, Contractor, Sub-Contractors, Financial Institutions or any other party involved in the Development and Construction of this project.*

Per:

Richard Bernstein, Architect AIBC, AIA
Principal
Chris Dikeakos Architects Inc.

Thind Properties Ltd.
2245 Kingsway
Vancouver, BC, V5N 2T6
Email: david@thind.ca

August 14, 2024
SRC Project No: 2760-2

Attn: David Lee

Ref: The Eclipse - Phase 2
2381 Beta Avenue, Burnaby, B.C.

Dear Sir:

RE: INTERIM ELECTRICAL FIELD REVIEW – DATED AUG 14, 2024

An interim Electrical Field review was undertaken at the above site. The status of electrical work completed and our comments (to the best of our knowledge, information and belief) are as follows:

	DESCRIPTION	STATUS
1.0	Electrical installation in suites substantially completed. Most of the Electrical devices and lighting fixtures in suites are installed. Fire alarm speakers / devices are to be verified.   	Info

Ref: The Eclipse - Phase 2

August 14, 2024

2381 Beta Avenue, Burnaby, B.C

SRC Project No: 2760-2

2.0	Fire alarm panel in main lobby and annunciator panels on Townhouse West and South not installed yet at this time. Wiring is still on-going.	Info
-----	---	------

PLEASE ISSUE A COPY OF THIS REPORT TO YOUR ELECTRICAL CONTRACTOR

(This is a field review report and not a certification. It constitutes neither a guarantee nor a warranty, expressed or implied)

Prepared by,
SRC ENGINEERING CONSULTANTS LTD.



Abelito Camacho

c.c. CDA	Mr. Mani Mahmoudian	Email: mani.m@dikeykos.com
c.c. Thind	Mr. Kulwinder Hundal	Email: kulwinderh@thind.ca
c.c. Thind	Mr. Steve Baskerville	Email: steveb@thind.ca
c.c. Thind	Mr. Sachin Bhatt	Email: sachin@thind.ca

Caution (C):

(C1) Contract documents: *The Electrical contractor is responsible to ensure that all Electrical crew on site always has and is working with the latest contract documents (i.e. drawings, revisions, site instructions, etc.)*

(C2) Compliance:

SRC shall not accept responsibility or liability as it relates to the Mechanical and Electrical systems due to disregard, alteration or failure to comply with the design, drawings, specifications or recommendations of this project during the construction stage.

(C3) Construction Stage Field Review:

(i) Field Review by SRC should not be construed to relieve the contractor of their responsibility for building the project in accordance with the contract documents, controlling the progress, providing safe working conditions, and correcting any deviations from the project requirements.

(ii) Field Review report by SRC is the statement of the field reviewer that, to the best of his or her knowledge, information and belief, the installation is in accordance with the general intent of the design and in general compliance with the plan and specification on this project. Field Review services do not assume responsibility for the work of the contractors.

Thind Properties Ltd.
2245 Kingsway
Vancouver, BC, V5N 2T6
Email: david@thind.ca

August 14, 2024
SRC Project No: 2760-2

Attn: David Lee

Ref: The Eclipse - Phase 2
2381 Beta Avenue, Burnaby, B.C.

Dear Sir:

RE: INTERIM MECHANICAL FIELD REVIEW – DATED AUGUST 14, 2024

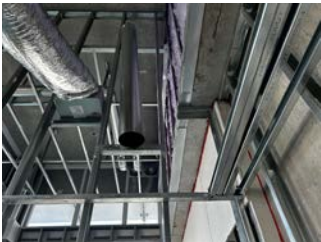
An interim Mechanical Field review was undertaken at the above site. The status of mechanical work completed and our comments (to the best of our knowledge, information and belief) are as follows:

Items discussed on site with Thind team, architect and mechanical contractor

	DESCRIPTION	STATUS
1.0	<u>RESIDENTIAL LEVELS:</u> 1.1 Installation of plumbing fixtures substantially complete up to level 20. 1.2 Insulate entire length of water risers inside the plumbing shaft.  1.3 Fan coils for amenity at level 4 in place. Duct work installation in progress.  1.4 Corridor ventilation duct installed up to level 34. Insulate entire length of the main vertical duct and branches.	Info In progress Duct work substantially completed Info

Ref: The Eclipse - Phase 2
2381 Beta Avenue, Burnaby, B.C

August 14, 2024
SRC Project No: 2760-2

	1.5  Walls are boarded for the units from level 1 to level 3 at podium levels and finishing work is progressing. 1.6 Insulated fresh air duct installed for fan coils along with balancing dampers. Contractor to terminate the fresh air duct 3 feet away from return inlet of the fan coils. 1.7   Exhaust duct for washroom of unit #3301 has terminated at walk in closet. Contractor to extend the duct to the washroom area. 1.8  Contractor to provide fire rated enclosure for the piping or ducts are installed at lobby and not serving the exit lobby or exit corridors. Architect and code consultant to review and address it. 1.9   Installation of duct work along with fan coils for lobby and fitness room substantially complete.	Info Info Finishing is done Kulwinder confirmed completion Completed Info
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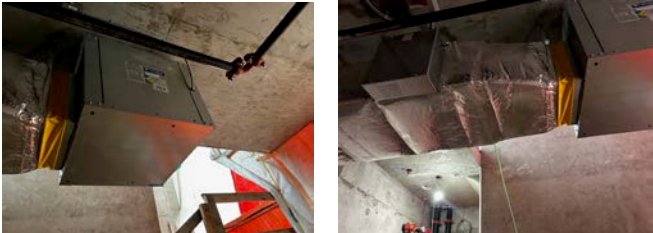
Ref: The Eclipse - Phase 2
2381 Beta Avenue, Burnaby, B.C

August 14, 2024
SRC Project No: 2760-2

	  1.10 Install access panel for the fire damper of 10" supply duct from fan coil serving lower level of the lobby.  1.11 Contractor to provide expansion provision for installed VRF piping inside the shaft at tower levels and podium levels. Expansion provision to comply with VRF manufacturer instructions and to be reviewed by manufacturer's representative.  1.12 Terminate the fresh air duct at the closet of fan coil at the ceiling of the closet for the vertical fan coils at level 33.  1.13 Installation of piping inside mechanical room at roof level is progressing. Insulate entire length of the piping  1.14 Insulate condensate line from fan coils (FC-03H,	To be completed Info To be completed To be completed To be completed
--	---	---

Ref: **The Eclipse - Phase 2**
2381 Beta Avenue, Burnaby, B.C

August 14, 2024
SRC Project No: 2760-2

	FC-04H) of amenity and lobby.   1.15 Insulate entire length of cold, hot and hot water recirculation piping inside the plumbing shaft.  1.16 Main recirculation lines at level 32 is insulated. Contractor to install balancing valve for all recirculation risers.  1.17 Provide fire rated enclosure for supply fan (FS-2) installed in exit stair.  1.18 Outdoor condensing units installed at roof of podium levels. Contractor to ensure the enclosure around the units is acceptable by LG representative.	Info To be completed Info Info
--	--	--

Ref: The Eclipse - Phase 2
2381 Beta Avenue, Burnaby, B.C

August 14, 2024
SRC Project No: 2760-2

	1.19  Install intake louver complete with motorized damper for podium elevator as per mechanical drawing.	To be completed
2.0	PARKING LEVELS: 2.1  Install access panels for all fire dampers. 2.2  Insulate entire length of supply air ducts installed at parking level. 2.3  Supply fan (FS-1) along duct heater for corridor ventilation installed. Insulate entire length of the supply ducts.	To be completed Work progressing To be completed

Ref: The Eclipse - Phase 2
2381 Beta Avenue, Burnaby, B.C

August 14, 2024
SRC Project No: 2760-2

	2.4  Heat trace and insulate cold, hot and recirculation water piping installed at parking levels.      2.5 Heat trace and insulate entire length of pumped lines. 2.6 Installation of domestic water piping at water entry room substantially complete. Insulate entire length of domestic cold and hot, hot recirculation water piping inside the water entry room.   2.7 Install 3" pull pit drain complete with back water valve and connect to storm systems at parking level P2 at transformer/normal power distribution.	To be completed Info To be completed
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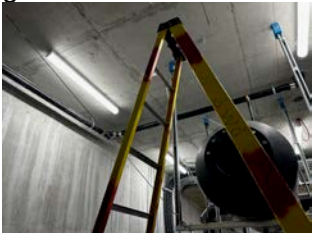
Ref: The Eclipse - Phase 2
2381 Beta Avenue, Burnaby, B.C

August 14, 2024
SRC Project No: 2760-2

			Info
2.8	Domestic recirculation hot tanks and booster pumps in place.	 	Info
2.9	Install storm piping for parking exhaust shaft and connect to storm system.		To be completed
2.10	Installation of supply air ducts is progressing. Insulate entire length of the supply ducts.		To be completed
2.11	Heat trace and insulate entire length of cold and hot main distribution at parking level 1, 2 & P1.	 	To be completed

Ref: The Eclipse - Phase 2
2381 Beta Avenue, Burnaby, B.C

August 14, 2024
SRC Project No: 2760-2

	2.12  Heat trace and insulate entire length of combined incoming 8" domestic/fire line. 2.13  Plumbing piping penetrating the fire rated enclosures. Contractor to confirm with city inspector if that installation will be acceptable or not. 2.14  Provide rated enclosure for storm piping installed at generator room. 2.15  Install auto timer for all exhaust fans installed on storage rooms.	To be completed Info Info To be completed
--	---	---

Ref: The Eclipse - Phase 2
2381 Beta Avenue, Burnaby, B.C

August 14, 2024
SRC Project No: 2760-2

		
3.0	<u>ITEMS TO KEEP IN IND DURING INSTALLATION</u> 3.1 Insulate domestic water distribution lines and risers. 3.2 Install expansion loop on the domestic hot water main. 3.3 Fire stop all plumbing penetrations. 3.4 Provide wall insulation behind plumbing lines in the outside wall. 3.5 Install a balancing valve on the hot water recirculation connection from each hot water riser. 3.6 Install a shut off valve in the common area @ the base of each hot and cold water riser. 3.7 Install a mixing valve on the hot water supply from the hot water tanks to provide 120°F water to the suites. 3.8 Install water hammer arrestor for all dishwashers & clothes washers. 3.9 Install a flexible gas connection for each make up air unit. 3.10 Provide emergency scuppers for the flat roof areas. 3.11 Insulate domestic hot & cold water lines in the mechanical room. 3.12 Install a BWV on the elevator pit drain. 3.13 Insulate entire length of: • Exhaust ducts terminating to face of building and at soffit. • Fresh air ducts. 3.14 Install all plumbing & duct work as high as possible to achieve maximum headroom. Confirm required clear heights with owner/general contractor prior to plumbing/duct installation. 3.15 Terminate the boiler vents through roof.	Info

PLEASE ISSUE A COPY OF THIS REPORT TO YOUR MECHANICAL CONTRACTOR

(This is a field review report and not a certification. It constitutes neither a guarantee nor a warranty, expressed or implied)

Prepared by,
SRC ENGINEERING CONSULTANTS LTD.

Ref: The Eclipse - Phase 2
2381 Beta Avenue, Burnaby, B.C

August 14, 2024
SRC Project No: 2760-2



Magdy Meshreky, P. Eng.

MM/lp

c.c.	CDA	Mr. Mani Mahmoudian	Email: mani.m@diakos.com
c.c.	Thind	Mr. Kulwinder Hundal	Email: kulwinderh@thind.ca
c.c.	Thind	Mr. Steve Baskerville	Email: steveb@thind.ca
c.c.	Thind	Mr. Sachin Bhatt	Email: sachin@thind.ca
c.c.	Thind	Mr. Travis Parhade	Email: travis@thind.ca

Caution (C):

(C1) Contract documents: *The Mechanical contractor is responsible to ensure that all Mechanical crew on site always has and is working with the latest contract documents (i.e. drawings, revisions, site instructions, etc.)*

(C2) Compliance:

SRC shall not accept responsibility or liability as it relates to the Mechanical and Electrical systems due to disregard, alteration or failure to comply with the design, drawings, specifications or recommendations of this project during the construction stage.

(C3) Construction Stage Field Review:

(i) Field Review by SRC should not be construed to relieve the contractor of their responsibility for building the project in accordance with the contract documents, controlling the progress, providing safe working conditions, and correcting any deviations from the project requirements.

(ii) Field Review report by SRC is the statement of the field reviewer that, to the best of his or her knowledge, information and belief, the installation is in accordance with the general intent of the design and in general compliance with the plan and specification on this project. Field Review services do not assume responsibility for the work of the contractors.



APPENDIX 6

Sales & Deposit Summary



APPENDIX 7

A/P Listing

Invoice Aging by Company with Cut-off Date Summary

Thind Properties Ltd

8/6/2024 Page 1

Aging Date: 06-08-2024
Aging Basis: Accounting date

Company:		Aged Accounts Payable		Units Payable		
20 D-Thind Develop Beta Ltd.		Net Unpaid Balance	Current	Over 30 Days	Over 60 Days	Over 90 Days
A&BTOOL	A&B Tool Rentals	77,689.92	5,166.91	5,696.79	30,161.82	36,664.40
ADVBIKE	Advantage Bike Racks & Lockers	75,311.77	-	75,311.77	-	-
AFDSTON	Afdon Stone & Tile Ltd.	157,516.55	-	103,054.62	54,461.93	-
ASTCONC	Astra Concrete Ltd.	603.23	-	-	603.23	-
BCBUPR	BC Building Products	1,956.51	-	-	1,956.51	-
BCHYDRO	BC Hydro	(40.83)	-	-	-	(40.83)
BERELEC	Bert's Electric (2001) Ltd.	539,293.69	-	521,134.94	18,158.75	-
BRIBOXX	Britco BOXX Ltd. Partnership	6,618.98	1,696.22	1,696.22	3,226.54	-
BROWHIT	Brock White Canada ULC	12,143.57	-	12,143.57	-	-
CANSPRI	Canadian Springs	125.78	-	-	-	125.78
CLEAIR	Clearbrook Iron Works	28,122.85	5,376.09	19,513.68	-	3,233.08
CONCRETEK	Concrettek Contractors Ltd	34,942.95	-	9,429.00	25,513.95	-
CROFINI	Crown Finishing Carpentry	64,984.41	-	-	-	64,984.41
DESLIGHT	Design Lighting Sales Ltd.	11,890.08	-	-	11,890.08	-
DEVGON	Devgon Aluminum Railing & Gate	2,992.50	-	-	-	2,992.50
DICLUMB	Dick's Lumber	432,752.11	1,549.86	10,995.20	4,209.69	415,997.36
D-THIND	D Thind Development	233,426.00	-	233,426.00	-	-
EASWEST	East & West Alum Craft Ltd.	629,068.76	-	405,635.80	223,432.96	-
EMPSPEC	Employment Specialists	2,801.53	-	-	-	2,801.53
EXLENGI	EXL Engineering Inc.	229.84	-	229.84	-	-
FINICON	Finished Construction LTD	58,206.57	-	39,787.90	16,941.51	1,477.16

GEOSCAN	GeoScan	553.88	553.88	-	-	-
GOLSTON	GoldAsia Stones Ltd.	114,957.13	-	34,834.33	-	80,122.80
GRESRA	Greer Spray Foam Ltd	27,128.32	-	6,856.92	-	20,271.40
GROSECU	Group Security Services Ltd	79,194.68	-	4,809.00	15,001.35	59,384.33
HANSAPP	Han Appliances & Refrigeration	25,280.62	-	-	-	25,280.62
HARICON	Harisar Construction	23,216.62	-	-	20,620.87	2,595.75
ISILAND	Isidore Landscapes Inc.	734,523.41	-	618,589.71	109,106.64	6,827.06
JABCONT	Jab Contracting Ltd.	170,380.01	-	146,338.92	-	24,041.09
KONEINC	Kone Inc.	77,405.72	-	1,441.19	2,778.30	73,186.23
KOPINTE	KOPYR Integrated Systems &	648.91	112.00	-	224.00	312.91
KXICONS	KXIP Construction Ltd.	25,897.73	-	19,214.22	6,683.51	-
LUXSHAD	Luxor Shade Corporation	35,560.02	-	-	-	35,560.02
MATSCAF	Matakana Scaffolding BC Inc.	30,997.01	9,296.00	1,241.00	9,932.01	10,528.00
METRVAN	Metro Vancouver Regional	1,706.25	-	1,706.25	-	-
MIDAPPL	Midland Appliances Ltd.	2,044,489.44	-	-	-	2,044,489.44
NORSERV	Norquip Services Ltd	7,979.61	-	3,544.41	1,478.40	2,956.80
NSDDISP	NSD Disposal Ltd.	4,636.15	1,641.93	2,994.22	-	-
ONESTOP	One Stop Kitchen Idea Ltd.	665,400.03	-	32,917.47	-	632,482.56
ONOSAFE	Ono Work & Safety Co. Surrey	148.81	148.81	-	-	-
PACWATE	Pacific Waterproofing Ltd	339,409.50	-	153,572.24	163,562.59	22,274.67
PARENT	Paris Enterprises Ltd."	10,566.16	-	10,566.16	-	-
PB56CON	PB56 CONSTRUCTION LTD.	20,383.44	-	4,869.69	15,513.75	-
PITMEAD	Pitt Meadows Plumbing	536,868.25	-	490,533.08	46,335.17	-
PITSTOP	Pit Stop Portables	21,108.31	5,495.23	5,541.55	6,656.04	3,415.49
PLOENTE	Ploutos Enterprises Ltd.	212,206.81	-	-	-	212,206.81
POLSECU	Polygom Security Systems Ltd	161,971.61	-	156,771.61	-	5,200.00
RAHGLAS	Rahul Glass Ltd	96,143.55	-	42,858.40	53,285.15	-
RICBUEL	Richards Buell Sutton LLP	17,333.81	3,691.04	3,388.60	7,589.06	2,665.11
RIZEHR	Rize HR	9,900.00	-	-	-	9,900.00
SHEWILL	Sherwin Williams Canada Inc.	8,170.88	-	-	8,170.88	-
SMABINS	Smart Bins Holdings Ltd.	21,142.17	2,505.93	8,230.53	8,875.65	1,530.06
STAWIND	Starline Windows Ltd.	948,798.06	-	1,977.15	-	946,820.91
SUPETOI	Super Save Toilet Rentals Inc.	201.28	-	201.28	-	-
SUPFENC	Super Save Fence Rentals Inc.	1,149.08	574.54	574.54	-	-
SUPPROP	Superior Propane	83.27	83.27	-	-	-

SUSSTAG	Suspended Stages Inc	20,270.25	-	-	-	20,270.25
TELINC	Telus Communications Inc	770.12	172.90	-	-	597.22
TIKTAKA	Tiki Taka Ltd	32,817.43	-	-	-	32,817.43
TRAGLAZ	Transparent Glazing Systems	42,486.61	-	-	40,175.73	2,310.88
UNITED	United Rentals Canada Inc.	1,690.06	-	-	1,690.06	-
WESOAKF	West Oak Flooring Ltd	53,475.17	-	4,966.70	48,508.47	-
WESSCAN	Westcoast Scanning Ltd	1,470.00	-	1,470.00	-	-
WESTRI	We Stripe Parking Lots Ltd.	15,120.00	-	-	15,120.00	-
Company Totals		9,014,276.94	38,064.61	3,198,064.50	971,864.60	4,806,283.23



APPENDIX 8

Construction Schedule



APPENDIX 9

Insurance Certificate



INSURANCE CERTIFICATE

INSURER:

CERTAIN LLOYDS UNDERWRITERS (HEREINAFTER CALLED THE "INSURER" THROUGH LLOYDS APPROVED COVERHOLDER "THE COVERHOLDER" AS REPRESENTED AND ARRANGED BY BMS GROUP LTD. AT 100% OF CAPACITY.

INSURED:

LUMINA ECLIPSE LIMITED PARTNERSHIP(the "beneficial owner"). and Beta View Homes Ltd.(the "owner"),

POLICY NO:

B128422244W21

EFFECTIVE DATE:

August 1st, 2024

EXPIRY DATE:

Nov 1st 2024

CIVIC ADDRESS:

2381 BETA AVENUE BURNABY BC VSC 5MB

PROJECT DESCRIPTION:

PI0 030-169-747
LOT 2 DISTRICT LOT 124 GROUP 1 NEW WESTMINSTER
DISTRICT PLAN EPP67029

ADDITIONAL INSURED & LOSS PAYEE:
LOAN/MORTGAGE NUMBER:
LN05037 & LN5038
WITH **RESPECT** TO ALL COVERAGES

KINGSETT MORTGAGE CORPORATION LISTED AS
"FIRST MORTGAGE" & "LOSS PAYEE ATIMA
M/A SCOTIA PLAZA, 40 KING STREET WEST
SUITE 3700 PO BOX 110
TORONTO ON MSH 3Y2

KINGSETT MORTGAGE CORPORATION LISTED AS
"SECOND MORTGAGE" & "LOSS PAYEE ATIMA
M/A SCOTIA PLAZA, 40 KING STREET WEST
SUITE 3700 PO BOX 110
TORONTO ON MSH 3Y2

KINGSETT MORTGAGE CORPORATION LISTED AS
"THIRD COLLATERAL MORTGAGE" & "LOSS PAYEE
ATIMA
M/ A SCOTIA **PLAZA**, 40 KING STREET WEST
SUITE 3700 PO BOX 110
TORONTO ON MSH 3Y2

KINGSETT MORTGAGE CORPORATION LISTED AS
"FOURTH COLLATERAL MORTGAGE" & "LOSS **PAYEE**
ATIMA
M/ A SCOTIA **PLAZA**, 40 KING STREET WEST
SUITE 3700 PO BOX 110
TORONTO ON MSH 3Y2

KINGSETT MORTGAGE CORPORATION LISTED AS
"FIFTH COLLATERAL MORTGAGE" & "LOSS PAYEE
ATIMA
M/A SCOTIA PLAZA, 40 KING STREET WEST
SUITE 3700 PO BOX 110
TORONTO ON MSH 3Y2

TYPE OF INSURANCE:

"ALL RISK" BUILDERS RISK /COURSE OF CONSTRUCTION INSURANCE ON A FULL REPLACEMENT COST INCLUDING EQUIPMENT BREAKDOWN, FLOOD EARTHQUAKE, AND SEWER BACKUP TO FULL LIMITS. NO SUBLIMITS.

SCHEDULED PROPERTY VALUE:

\$116,000,000 (FULL REPLACEMENT COST) INCLUSIVE OF HARD & CONTINGENCY COST

SOFT COST ENDORSEMENT LIMIT:

\$14,000,000

PRODUCT/COMPLETED OPERATIONS LIABILITY

\$25,000,000, 24 Mth. Completed Ops. Period

GENERAL AGGREGATE LIABILITY:

\$25,000,000

WRAP UP LIABILITY

\$25,000,000

TENANTS LEGAL LIABILITY

\$5,000,000

NON-OWNED AUTOMOBILE LIABILITY:

\$5,000,000 (SPF 6) LIMITS

REPLACEMENT COST ENDORSEMENT

INCLUDED

POLICY DEDUCTIBLE:

\$50,000 EACH AND **EVERY** LOSS

IN TRANSIT LIMIT:

\$2,000,000

FIRE FIGHTING EXPENSE LIABILITY

\$5,000,000

OFF SITE LIMIT:

\$2,000,000

DEBRIS REMOVAL LIMIT:

\$2,000,000

EXTRA EXPENSE & EXPEDIATING EXPENSE LIMIT

\$2,000,000

BLANKET **BYLAWS**:

\$2,000,000-INCREASED COST ENDORSEMENT

COVERAGE EXTENSION

EARTHQUAKE:

\$130,000,000 FULL INSURABLE VALUE

EARTHQUAKE DEDUCTIBLE:

15% OF TIV OR MINIMUM \$500,000

PROFESSIONAL FEES:

\$1,000,000

STATUTORY AND ADDITIONAL CONDITIONS

INCLUDED

POLICY DEDUCTIBLE:

\$50,000 EACH AND EVERY LOSS UNLESS OTHERWISE STATED

WRAP UP LIABILITY DEDUCTIBLE

\$25,000 EACH AND EVERY LOSS.

EQUIPMENT **BREAKDOWN/BOILER AND MACHINERY**

\$130,000,000

INCLUDED & WITH **TERMS OF DELAYED OPENING. HOT & COLD TESTING & COMMISSIONING HOT & COLD TESTING & COMMISSIONING STANDARD COMPREHENSIVE FORM. INCLUDING HVAC EQUIPMENT.**

TESTING & COMMISSIONING:

\$130,000,000 - DEDUCT. \$100,000 PER LOSS

INCLUDES **BYLAW** EXTENSION, MORTGAGE

INCLUDED - 240 HOUR REPORTING PERIOD

PROVISIONS AND CANCELLATION NOTICE

SUBLIMIT \$ 5,000,000

FLOOD & SEWER BACKUP:

WAIVED

LIMITED POLLUTION LIABILITY; SUDDEN/ACCIDENTAL

COVERAGE UP TO 28 DAYS.

CO-INSURANCE CLAUSE:

CIVIL AUTHORITY PROVISION

TERMS & CONDITIONS: As per Insurers Standard Policy Wordings

SUBJECT TO THE IBC STANDARD MORTGAGE CLAUSE

Wordings and Coverage written on with CCDC endorsement.

Liability included waiver of subrogation, severability of interest and cross liability clause.

Coverage extends for escalation of contract value provisions up to 10%

DE4 Resultant damage coverage included

Soft Cost Endorsement extends coverage to include footings and foundation

30 days written notice must be provided in event of cancellation or any change that may restrict coverage.

Replacement cost without deduction of footings and foundation.

Same or adjacent site provision on replacement cost - Removed from policy wordings.

Debris removal or demolition extended to undamaged property.

Permission granted for partial occupancy.

Policy extends to insure underground services, no exclusions for blasting, demolition, excavation and shoring, underpinning, pile driving, caisson work below ground surface activities.

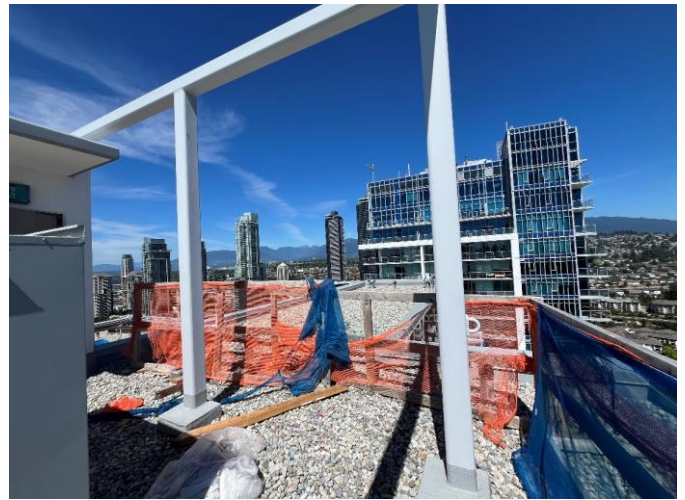


APPENDIX 10

Site Photographs



Townhomes - Exterior overview



Roof works ongoing



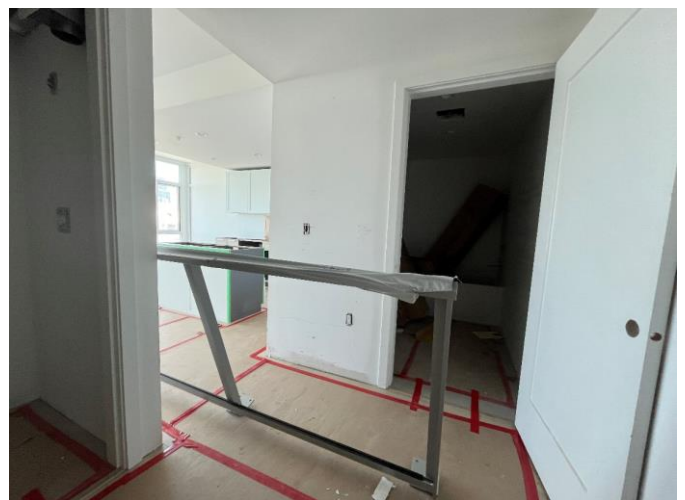
L33 - Prime paint complete



L32 - Cabinetry ongoing



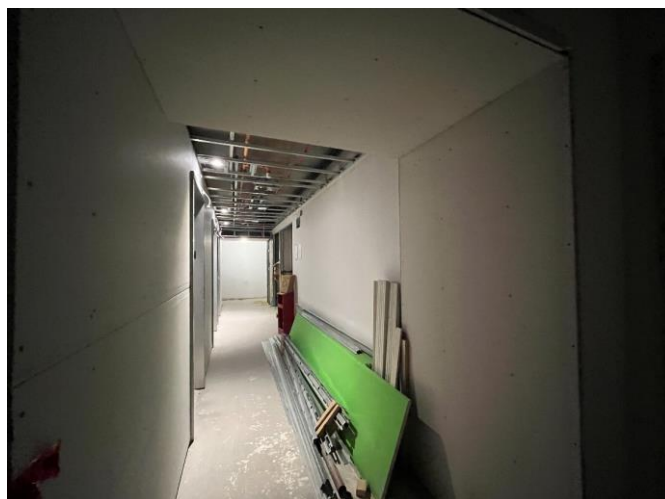
L31 - Cabinetry ongoing and interior doors on site



L29 - Balcony rails ongoing



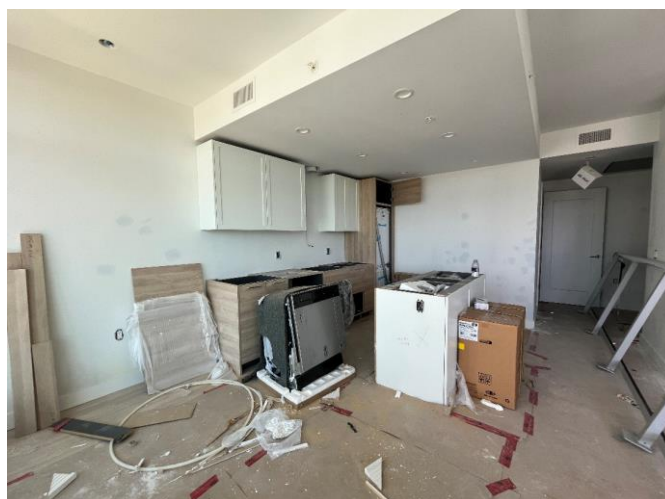
L23 - Bathroom finishes ongoing



L19 - Corridor overview



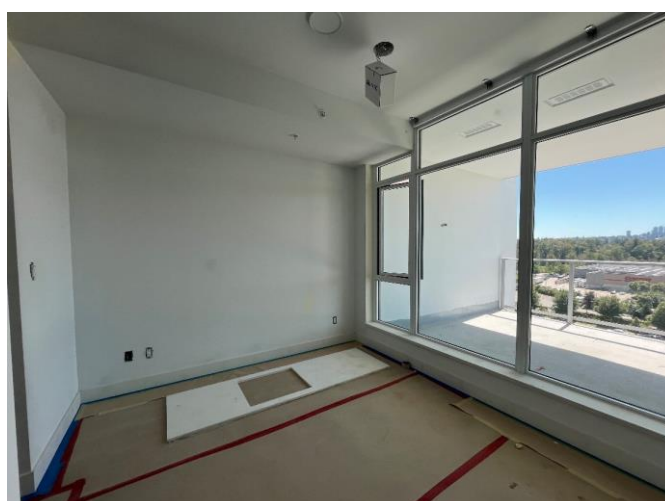
L16 - Select suites locked



L13 - Skip suite finishes ongoing



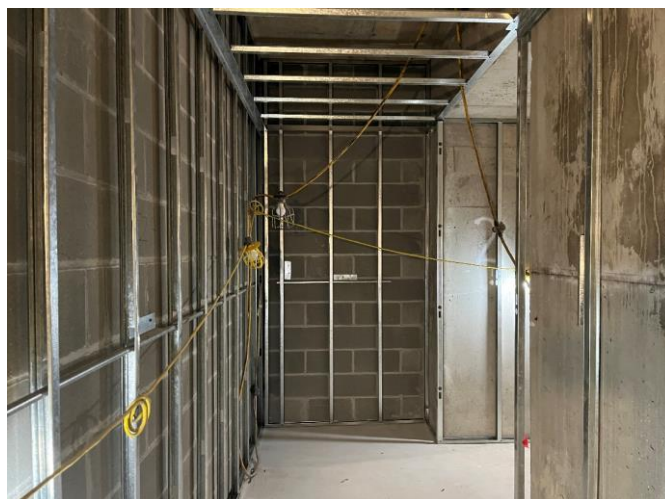
L10 - Appliance installed



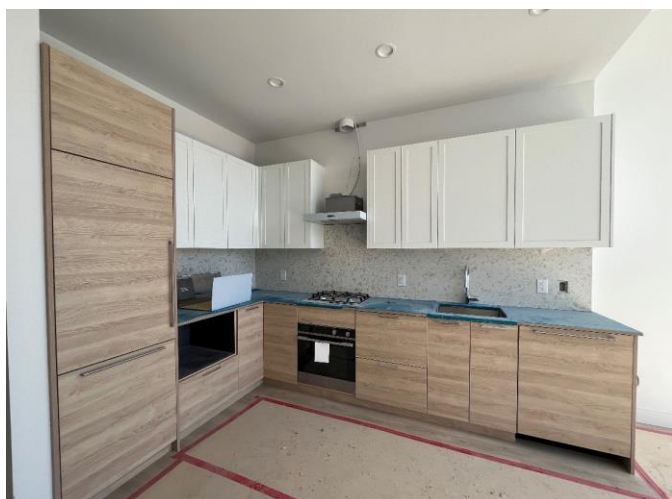
L8 - Countertops near completion



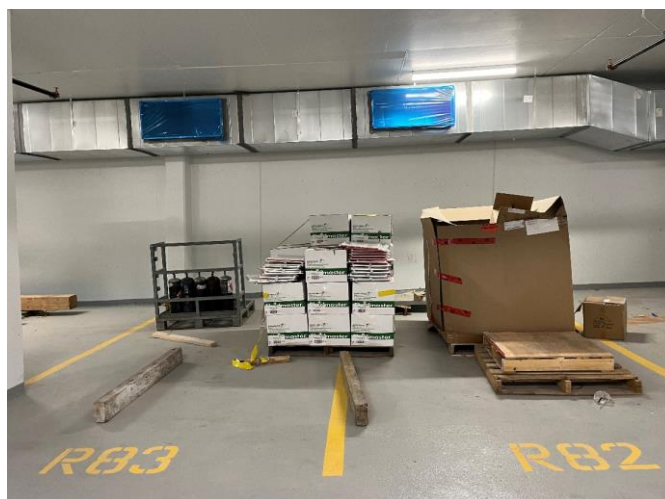
L4 - Balcony rails ongoing



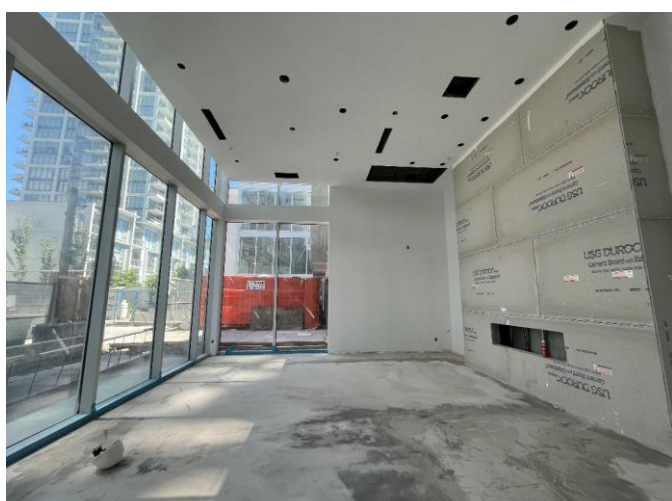
L2 - Corridor finishes ongoing



L2 - Townhouse suites near completion



Materials stored in parkade



L1 - Lobby drywall appears complete



Site works ongoing



BTY.COM

NORTH AMERICA | EUROPE

BUILDING INTELLIGENCE