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This is the 1st affidavit of A. Cheema in this case and was made on January 13, 2026.

NO. S-260086
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MCAP FINANCIAL CORPORATION

PETITIONER

AND:

MASKEEN 177 PROJECTS LTD., 0676086 B.C. LTD., MASKEEN DEVELOPMENT LTD., MASKEEN HOMES LTD., 1302095 B.C. LTD., 0943151 B.C. LTD., 0816980 B.C. LTD., 0816984 B.C. LTD., PRO RIDGE HOMES LTD., PRORIDGE VENTURES INC., JAGDIP SINGH SIVIA, AMARJIT KAUR SIVIA, JATINDERPAL SINGH GILL, HARBANS KAUR GILL, PRABHDEV SINGH KHERA, FIRST WEST CREDIT UNION, TAKIO MARINE CANADA LTD., VANCOUVER CITY SAVINGS CREDIT UNION, BMW CANADA INC., FRONT STREET LEASING LP O/A DILAWRI LEASING, OPENROAD LEASING, TD AUTO FINANCE (CANADA) INC., COUNTRY GREEN EXCAVATING LIMITED, 1299615 B.C. LTD. NEXGEN ENVIRONMENTAL SERVICES LTD., INTEGRITY SHORING & CIVIL LTD. WITH ASSUMED NAME: ISC SHORING & CIVIL LTD., MADNESS FORMING & CONSTRUCTION SERVICES INC. AND PDQ CONSTRUCTION LTD.

RESPONDENTS

AFFIDAVIT

I, Amrinder S. Cheema, businessman, c/o McQuarrie Hunter LLP, whose offices are located at 15th Floor, 13450 102nd Avenue, in the City of Surrey, in the Province of British Columbia, MAKE OATH AND SAY THAT:

1. I am the Chief Financial Officer of the Maskeen Group of Companies, which includes the Respondents Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Developments Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., 0943151 B.C. Ltd., 0816980 B.C. Ltd. 0816984 B,C. Ltd., Pro Ridge Homes Ltd., and Proridge Ventures Inc. in the within proceedings, and as such, I have personal knowledge of the facts and matters hereinafter deposed to, except where stated to be based on information and belief, and where so stated I verily believe them to be true.

2. I have read the Petition and the Response to the Petition in these proceedings, I adopt the terms and definitions set out therein, and I am authorized to make this affidavit on behalf of the Petition Respondents.

3. The Petition Respondents adopt the terms and definitions as set out in the Petition, for convenience of reference only, and not as any admission.

4. In March 2025 the Petition Respondents had secured formal commitment letters from Laurentian Bank of Canada ("Laurentian") and Realtech Capital Group Inc. ("Realtech), who was providing a mezzanine loan, to support the construction on Lot 2. Realtech failed to raise the necessary capital to proceed with funding which would have paid down

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MCAP's loan significantly. Attached hereto and marked **Exhibit "A"** is a commitment letter from Realtech dated March 26, 2025. Attached hereto and marked **Exhibit "B"** is a commitment letter from Laurentian dated March 7, 2025.

5. MCAP maintained that the Lot 2 discharge was not available until a formal commitment letter for the Lot 1 lands had been secured. Given the real estate conditions, the Lot 1 financing was significantly delayed.

6. After Realtech failed to raise the mezzanine loan, a Letter of Intent was secured with Cameron Stephens Mortgage Capital ("CSMC"). Attached hereto and marked **Exhibit "C"** is a commitment letter from CSMC dated June 23, 2025. The requested deposits were paid, and the Petition Respondents were working towards securing a commitment letter. Unfortunately, CSMC was unable to provide a formal commitment letter.

7. In September 2025, the Petition Respondents secured a letter of intent with Coast Capital Savings Credit Union ("Coast Capital"). Attached hereto and marked **Exhibit "D"** is a letter of intent from Coast Capital dated August 25, 2025. The requested deposits were paid, and the Petition Respondents were working towards securing a commitment letter. Unfortunately, Coast Capital did not provide a formal commitment letter.

8. As several mezzanine lenders passed on the project, the Petition Respondents decided to proceed with the financing with Laurentian without the mezzanine loan financing and to inject the additional equity as required. Laurentian supported and was working towards an amendment and securing a commitment letter. This information was communicated to MCAP.

9. On or about February 2025, the Borrower secured a commitment letter from Vancouver City Savings Credit Union ("Vancity") for the refinance of Lot 4. The financing did not complete as MCAP refused to discharge the Mortgage on Lot 4, despite repayment of $1.1M towards the paydown of their loan. On September 2, 2025, Vancity provided an amended commitment letter which has since expired as the Petition Respondents could not secure the release of MCAP's mortgage on Lot 4. Attached hereto and marked **Exhibit "E"** is a letter of intent with Vancity.

10. On or around August 15, 2025, the Borrower received a letter of intent from Peak Mortgage Company ("Peak") for the refinancing of Lot 1. This information was shared with MCAP. The loan was for $13,000,000.00. The letter of intent did not convert into a commitment letter.

11. On or around October 6, 2025, the Borrower received a letter of intent from Union Lending Corporation ("Union") for the refinancing of Lot 1. This information was shared with MCAP. The loan was for $12,800,000.00 with a funding date of November 5, 2025. Attached hereto and marked **Exhibit "F"** is a letter of intent from Union.

12. As a result of the loan from Union, the Borrowers entered into a Forbearance Agreement with the MCAP on October 6th, 2025, as the Borrowers expected Union to deliver a formal commitment letter and funding before the November 30, 2025 deadline.

13. The Borrowers did not receive a commitment letter from Union until December 3, 2025 for the amount of $10,000,000.00. A copy of the commitment letter was sent to MCAP. Attached hereto and marked **Exhibit "G"** is a copy of the commitment letter from Union.

14. All the security documents for the Union financing were signed, and all the pre-funding conditions were met, except for a commitment letter from Laurentian for Lot 2. Laurentian provided assurances that a formal commitment letter would be available by the week of December 8, 2025. However, the formal commitment letter from Laurentian was not received until January 8, 2026. Attached hereto and marked **Exhibit "H"** is a copy of the commitment letter.

15. It is expected that the Petition Respondents will ultimately be successful in refinancing the Property, and likely within the next 4-8 weeks.

16. Refinancing and payout of MCAP would proceed as follows:

Property	Details
Lot 1 – 13714 Bentley Rd.	$7,500,000 ready for funding by Union, subject to MCAP holding off on filing any orders.
Lot 2 – 13744 Bentley Rd.	The balance of the residual loan and replacement of existing letters of credit.
Lot 4 – 13775 Grosvenor Rd.	$1,500,000 by Vancity, subject to MCAP holding off on filing any court orders.

17. In the original commitment letter from MCAP, MCAP never intended, or had the specified right to retain security over Lot 3 and Lot 4 indefinitely. The commitment letter contemplated partial discharges upon achieving established pre-sales targets. However, as we did not proceed with obtaining construction financing of Lot 2, the established pre-sales targets would not have been applicable and MCAP ought to discharge the additional properties put up as collateral. MCAP has received a very favourable share of the Lot 3 sales proceeds ($10,346,000.00) and would obtain an additional $1,500,000.00 from the refinance of Lot 4 if it provided a partial discharge, an additional $7,500,000.00 from the refinance of Lot 1 if it provided a partial discharge, and the remainder through the refinance of Lot 2, as set out above. I understood from the commitment letter that partial discharges would be available as an expected term of funding and MCAP's unreasonable refusal to provide partial discharges has delayed, and in some cases, prevented refinancing. Attached hereto and marked **Exhibit "I"** is a copy of the commitment letter from MCAP.

18. MCAP's security is protected if it provides partial discharges based on the fact that the appraised value of Lot 2 based on a "raw land value" is $22,750,000 and it is currently only owed $15,429,766.00, and after the paydowns through refinances of Lot 1 and Lot 4, would only be owed $6,429,766.00. Attached hereto and marked **Exhibit "J"** is a copy of the appraisal for Lot 2 and attached hereto and marked **Exhibit "K"** is a copy of the a security risk analysis that I prepared setting this out.

19. A Receivership Order will take away the Petition Respondents' ability to continue with their refinancing efforts and immediately wrench the project away from the Petition

Respondents, putting the Petition Respondents' equity in jeopardy, as it will render all of the pre-sales unenforceable and actively prevent the current steps towards refinancing.

20. The appointment of a Receiver will add significant additional costs to be borne by the Petition Respondents, with no greater likelihood of maximizing returns, and which will "eat into" the equity in the project to the prejudice of the Petition Respondents.

21. The Property is currently well-managed, preserved, and protected; and the Petition Respondents are very motivated to continue and complete the refinancing of the Property, which is now imminent given the recent commitment letter from Laurentian.

22. In particular, the site is fully protected with construction fencing and there is no public access to Berg Road from Grosvenor Road or Bentley Road. Attached hereto and marked **Exhibit "L"** is a copy of the site plan showing construction around the perimeter of the construction site.

23. Moreover, the ground conditions are stable. Attached hereto and collectively marked **Exhibit "M"** is a copy of an email from our geotechnical engineer confirming that the ground conditions are stable. I have requested that this be set out in more detail; however, given the timing, I was not able to obtain more. If this matter were adjourned for a week to allow my counsel to return to speak to the matter I would also have further information from our geotechnical engineer and on other issues to present to the court.

24. To my knowledge, there is nothing that a Receiver might do that the Petition Respondents are not already doing to move this project forward.

25. The Petition Respondents require an additional 4-8 weeks to pay off MCAP in full, whereas if this time is not provided and an order for a Receivership is made now, it will jeopardize months of refinancing efforts to the prejudice of the Petition Respondents.

26. In particular, if a Receivership order is made now, it will put into jeopardy the funding that the Petition Respondents have obtained. Moreover, it will result in all of the pre-sales no longer being enforceable, which is significant given the declining real estate market. In refusing to provide partial discharges despite being adequately secured, MCAP has actively prevented the Petition Respondents from obtaining refinancing to payout MCAP.

27. I make this affidavit in support of the Response to the Petition to the Court filed in these proceedings.

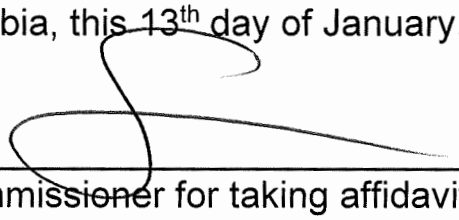
SWORN BEFORE ME at the City of Surrey, Province of British Columbia this 13th day of January, 2026.

AMRINDER S. CHEEMA

A Commissioner for taking Affidavits within British Columbia

Sharon Martin
Commissioner for Taking Affidavits for British Columbia
Expiry: Jan 31, 2028
McQuarrie Hunter LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604.581.7001

This is **Exhibit "A"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.



A Commissioner for taking affidavits within British Columbia

REALTECH

1210-1030 WEST GEORGIA STREET
VANCOUVER, BC V6E 2Y3

TEL 604.684.2201
www.realtechcapital.com

March 26, 2025

0943151 B.C. LTD.
#308 – 6321 King George Boulevard
Surrey, BC
V3X 1G1

Attention: Amrinder Cheema

Dear Amar:

RE: 13744 Bentley Road, Surrey, BC

Confidentiality: This letter is delivered to the Borrower on the understanding that its contents shall be kept confidential except to professional advisors, employees and agents of the Borrower who are specifically involved in this transaction.

We are pleased to advise that Realtech Capital Group Inc., as Trustee for a group of investors, will, subject to final approval of the investors, provide a loan (the "**Loan**") substantially on the terms and conditions outlined herein.

BORROWER:	0943151 B.C. Ltd. Maskeen 177 Projects Ltd. 676086 B.C. Ltd. Maskeen Development Ltd. Maskeen Homes Ltd. 1302095 B.C. Ltd.
GUARANTORS:	Pro Ridge Homes Ltd. Prabhdev Singh Kera Jatinderpal Singh Gill Harbans Gill Jagdip Singh Sivia Amarjit Sivia
LENDER:	Realtech Capital Group Inc. ("**Realtech**"), as Trustee (hereinafter called the "**Lender**")

ACKNOWLEDGEMENT:

The Borrower acknowledges that Realtech is acting as a trustee and servicing agent for a group of investors (the "**Investor(s)**"). This commitment letter is subject to the Lender's final confirmation in writing, that it has sufficient funds from its Investors to fund the Loan Facility ("**Final Confirmation**"). The Lender must provide Final Confirmation within 10 business days after the date of execution of this commitment letter by the Borrower and delivery of all of those items identified by an asterisk (*) under the clause "Prefunding Conditions".

LAND:

The Land comprises four legal lots that have been consolidated into one lot at 13744 Bentley Road, Surrey, BC, legally described as Lot 2, Section 14, Block 5, North Range 2 West, New Westminster District Plan EPP118312, PID: 031-892-647.

PROJECT:

The Project consists of two wood frame residential buildings, Buildings A and B, that will provide a total of 155 residential strata units (each a "**Residential Unit**"), over two levels of underground parking.

In addition, a third building, Building C, is being contemplated to be developed on the Land, however, will not form part of the Project as it relates to the Loan.

LOAN AMOUNT: $8,500,000 Mezzanine Loan

LOAN TERM:

The Loan will mature at the earlier of Thirty (30) months after the date of disbursement of the Loan (the "**Advance Date**") (unless formally extended) or the date that the Loan has been repaid from strata sale proceeds. The advance is anticipated on or about April 30, 2025. The Loan may be repaid, without penalty, in full but not in part, at anytime after the 18th month of the Loan Term with 30 days advance written notice or at any time after the end of the 29th month after the Advance Date. Additionally, the Loan may be repaid, in part, at anytime from the net proceeds of sale from the individual strata units after the Approved First Mortgage has been repaid.

INTEREST RATE:

The Borrower shall pay interest on the outstanding balance of the Loan at rate of 13.0% per annum not in advance, compounded monthly, until the end of the 29th month of the Loan Term and 16.0% per annum thereafter, unless the Loan has been repaid or formally extended (the "**Interest Rate**").

The Borrower and Lender agree that this increase is appropriate in that the longer the term of a loan the greater the risk to the Lender because of potential future increases in interest rates and changes in market conditions that could negatively affect the value of the security for the Loan.

INTEREST RESERVE:

The Lender will establish an interest reserve (the "**Interest Reserve**") in the amount of $2,670,416.67 to fund monthly interest payments calculated at the Interest Rate for months one to twenty-nine of the Loan Term. The Interest Reserve will be deducted from the Advance, held by the Lender and utilized to make the monthly payments of interest calculated at the Interest Rate. Interest payments calculated at the Interest Rate shall be withdrawn monthly from the Interest Reserve by the Lender in the amount of $92,083.33 per month for the months noted above.

Additionally, the Borrower will be responsible for any and all interest payments due in the event the Interest Reserve has been exhausted. The Interest Reserve may be used as additional collateral security for the Loan and the Lender reserves the right to use any of the funds remaining in the Interest Reserve in its sole and absolute discretion upon the occurrence of an Event of Default, to either pay for any costs associated with such Event of Default or to apply towards the payment of any amounts owing by the Borrower to the Lender under this commitment letter or the Security Documents in any manner or order that the Lender chooses.

COMMITMENT FEE:

The Lender shall be entitled to a commitment fee (the "**Commitment Fee**") equal to $170,000, deemed to be earned upon the execution of this commitment letter (unless the Lender is unable to provide Final Confirmation as contemplated herein). Fifty thousand dollars ($50,000) (the "**Deposit**") has been received and the balance will be payable by the earlier of May 15, 2025, or the Advance Date. The Deposit will be refunded by the Lender only if the Lender provides notice to the Borrower that it has not attracted sufficient investor interest to fund the loan pursuant to the clause under "ACKNOWLEDGEMENT" above, otherwise the Deposit will form a portion of the Commitment Fee.

LOAN PURPOSE:

To provide funds which, when combined with the proceeds of the Approved First Mortgage construction loan, advances under the deposit protection insurance facility (the "DPI") and the Borrower's Equity, will be sufficient to develop the Project on the Land.

SUBORDINATION:

Realtech will agree to subordinate its charge on the Land, to a first mortgage loan approved by the Lender in its sole discretion (the "**Approved First Mortgage**") in the maximum amount of $64,180,000 (including a letter of credit facility in the amount of $11,500,000) granted to Laurentian Bank of Canada which subordination shall be on terms and conditions acceptable to the Lender, in its sole discretion and to a deposit protection insurance facility approved by the Lender (the "**DPI Facility**") in the maximum amount of $4,000,000 (offered through Tokio Marine Canada Ltd.), which subordination shall be on terms and conditions acceptable to the Lender, in its sole discretion.

In addition, the Lender acknowledges that the Borrower may arrange construction financing for Building C on the Land during the Loan Term. Subordination to subsequent financing including the construction facility and deposit protection facility for Building C on the Land shall be on terms and conditions acceptable to the Lender, in its sole discretion.

BORROWER'S EQUITY:

The Borrower agrees to initially invest a minimum of $21,320,000 (the "**Borrower's Equity**") into the Project, as outlined in the budget under the heading Application and Source of Funds.

In addition, the Borrower shall invest such additional equity as is required to pay for any additional marketing, development, construction, operating or carrying costs other than those provided for from an Approved First Mortgage as defined above. Further, the Borrower agrees

to defer any portion of its management fee and development fees that are required to cover any budget shortfall in the event of any cost overruns, if not covered by an additional cash equity injection.

APPLICATION & SOURCE OF FUNDS:

Use of Funds			Source of Funds		
Land Value	$23,500,000	23.98%	Approved First Mortgage	$64,180,000	65.49%
Hard Cost	$48,670,900	49.66%	DPI Facility	$4,000,000	4.08%
Soft Cost	$11,226,979	11.46%	Realtech Mezzanine Loan	$8,500,000	8.67%
Marketing	$2,800,000	2.86%	Borrower Equity	$21,320,000	21.76%
Finance	$9,321,865	9.51%			
Contingency	$2,480,256	2.53%			
Total Uses	**$98,000,000**		**Total Sources**	**$98,000,000**	

APPROVED FIRST MORTGAGE CONSTRUCTION ADVANCES:

The Borrower warrants that, prior to each construction advance requested under the Approved First Mortgage, the Borrower will provide the Lender with a detailed breakdown of the development costs in a form acceptable to the Lender (generally the same format as being presented to the Approved First Mortgage lender), together with a report prepared by the quantity surveyor (the "**QS**") for such construction advance (the "**QS Report**"), which report shall include, without limitation, the reporting requirements set out in the Appendix attached hereto, representing, on an item by item basis, the original budget, budget revisions, if any, the amount of work previously completed, the amount of work completed since the last advance request and the amount of work left to be completed.

PARTIAL DISCHARGE PRIVILEGE:

Except in the event that, at the time of the request of a discharge of any of the Lender's Security, an Event of Default has occurred or the Lender has not approved a sale of a Residential Unit which the Lender has the right to approve (as outlined below), the Lender agrees to provide a partial discharge of its Security Documents against any Unit sold upon receipt of one hundred percent (100%) of the Net Sales Proceeds (as defined below) from the sale of such Unit, which Net Sales Proceeds shall be applied firstly to retire the Borrower's obligations under the Approved First Mortgage, and secondly to repay the Loan. For the purposes of this commitment letter, "**Net Sales Proceeds**" means the gross sales price for each Unit sold less reasonable closing costs as approved by the Lender (including a deduction for any deposits utilized pursuant to the DPI Facility ("Insured Deposits")). The Borrower acknowledges and agrees that the Lender will have the right to approve the sale of any Residential Unit for a gross sales price that is less than 100% of a presold unit's price identified as "Sold Firm" indicated on the attached Schedule A or 95% of the appraised value of any other unit identified as "Available" on Schedule A (based on the final approved appraisal report) of such Unit.

DEFINITIONS

For the purposes of this commitment letter,

a. "**Appraisal**" means an appraisal report for the Project prepared by an Accredited Appraiser Canadian Institute designated real estate appraiser acceptable to the Lender;

b. "**Arm's Length**" has the meaning ascribed to such term as set out in Section 251 of the *Income Tax Act* (Canada), provided further that management, employees or owners of the Borrower or any Guarantors which are companies, or any advisors, real estate agents for the Project and any spouse or related person of any of the foregoing shall not be considered Arm's Length:

c. "**Qualified Presale**" means the sale of a Residential Unit pursuant to a Purchase and Sale Agreement where:

   i. the Purchase and Sale Agreement has been provided to the Lender and the QS and is in the form of the Standard Form Purchase and Sale Agreement, duly signed by the purchaser, without contingencies or conditions on the part of the purchaser, is binding and enforceable and in full force and effect, is for a Purchase Price of not less than 95% of the appraised value of the Residential Unit in accordance with the Appraisal and may not be assigned by the purchaser except in accordance with the applicable assignment provisions of the Standard Form Purchase and Sale Agreement;

   ii. the Borrower or its lawyers have confirmed to the Lender that the period in which any right of rescission or right to claim a return of a deposit by a purchaser under such Purchase and Sale Agreement and pursuant to the provisions of applicable laws shall have expired;

   iii. unless the Lender otherwise agrees, the purchaser is Arm's Length with the Borrower and the Guarantors and is not an incorporated entity, sole proprietor, or partnership;

   iv. the sale is on an all cash basis and does not allow for partial or full payment of the Purchase Price thereunder by way of a vendor take back mortgage or other debt instrument, such that all Net Sales Proceeds shall only be in the form of money;

   v. multi Residential Unit sales, meaning sales of more than two Residential Units to the same purchaser or a related purchaser including a relative or a corporate affiliate will not qualify as a Qualified Presale unless approved in writing by the Lender;

   vi. the purchasers are Canadian citizens or Canadian permanent residents and:

      1. the Purchase and Sale Agreement provides that the purchaser thereunder is contractually bound to pay non-refundable Purchaser Deposits of 5% of the Purchase Price rising to a minimum of 10%

within 6 months of contract execution with respect to the Residential Units; or

2. the Purchase and Sale Agreement provides that the purchaser thereunder is contractually bound to pay non-refundable Purchaser Deposits of a minimum of 5% of the Purchase Price and is further supported by confirmation that CMHC or another mortgage insurance entity has provided a commitment to insure;

vii. the Borrower shall be in receipt of all non-refundable Purchaser Deposits (except as may be refunded due to the application of the Real Estate Development Marketing Act ("**REDMA**")) for all of the signed Purchase and Sale Agreements which are then due and payable in accordance with paragraph (vi) above; and

viii. the Purchaser Deposits have been deposited in a realtor's or solicitor's trust account;

provided that a sale will not qualify or continue to qualify as a Qualified Presale if at any time the purchaser has not paid any deposit amount when due under its Purchase and Sale Agreement, or the purchaser is otherwise in default under its Purchase and Sale Agreement or the purchaser has provided written notice to the Borrower demanding the return of its deposit or advising it does not intend to complete its purchase or alleging that the Borrower is in default under the Purchase and Sale Agreement, the Disclosure Statement, or applicable laws.

d. "**Purchase and Sale Agreements**" means, collectively, the purchase and sale agreements in respect of the Residential Units based on the Standard Form Purchase and Sale Agreement, and "**Purchase and Sale Agreement**" means each of them;

e. "**Purchase Price**" means the gross sale price set out in a Purchase and Sale Agreement (exclusive of all applicable sales and excise taxes) relating to the sale of a Residential Unit, net of any extras or pricing incentives;

f. "**Purchaser Deposits**" means deposits paid by purchasers of Residential Units under the Purchase and Sale Agreements; and

g. "**Standard Form Purchase and Sale Agreement**" means the Borrower's standard form purchase and sale agreements for the Project as approved by the Lender, acting reasonably.

h. "**Residential Unit**" means a self-contained living space designated for residential use in the strata plan of the Project.

SECURITY DOCUMENTS:

Prior to any advance of funds the Lender shall hold as security for the Loan the following documents, which shall be in a form, scope, and substance satisfactory to the Lender and its counsel and registered with such priority as required.

- **An Opinion of the Lender's Counsel** that all security and supporting agreements are valid and enforceable;

- This **Commitment Letter**;

- A **Third Mortgage in an amount of $8,500,000** against the Land which is not assumable;

- A fully perfected **Site Specific General Security Agreement** in favor of the Lender;

- A **Priority and Subordination Agreement** with the Approved First Mortgage Lender and the DPI Facility provider on terms satisfactory to the Lender, in its sole discretion;

- **Guarantee Agreements** from all Guarantors in the amount of the Third Mortgage together with interest at the Interest Rate;

- A **Letter of Undertaking** from the Borrower and the Guarantors to complete the project and to fund any cost overruns;

- A **Letter of Undertaking** from the Borrower and the Guarantors not to make payments to shareholders, partners or affiliated companies, other than in the normal course of business, which would impair the Borrower's or the Guarantors' financial position to the point where they are unable to live up to the terms of their guarantee obligations hereunder;

- A **Registered Assignment of Sales Contracts and Deposits, Rents and Leases**;

- An **Assignment of the Plans and Specifications, the Construction Contract and the Subtrade Contracts as well as all Permits, Approvals, Licenses Bonds and Letters of Credit associated with the Land**;

- An **Environmental Indemnity**; and

- All other Security relating to the Project and supporting documents as may be deemed necessary by the Lender and its Counsel.

PRE-FUNDING CONDITIONS:

1. Delivery of such documents and documentation as deemed necessary by the Lender's Counsel;

2. The Borrower shall have delivered copies of the following documents to the Lender and/or its Counsel and the Lender shall have approved the same;

    a) Anti-money Laundering and Know Your Client Disclosures as recommended by the Lender's solicitors;

    b) Current, signed, personal net worth statements and financial statements for the Borrower and Guarantors together with satisfactory Credit Reports;

c) Status of all of the Guarantors' projects underway including ownership structure, stage(s) of construction, debt total and loan outstanding, project equity, project value(s) and firm sales achieved to date;

d) An Organizational Chart;

e) A current survey of the Land;

f) The bare trust agreement for the Land (if applicable);

g) Receipt of an acceptable Quantity Surveyor's Report on the Project budget (including the Additional Contingency outlined in the Application and Source of Funds) confirming the cost of development of the Land ("**QS Approved Costs**"). The Quantity Surveyor will also monitor monthly cost reporting and draw requests for advances from the Construction Loan (see Appendix regarding Quantity Surveyor requirements), prior to the first advance under the Approved First Mortgage;

h) A full report on all presale contracts by the Quantity Surveyor confirming that all contracts are unconditional, binding and consistent with REDMA requirements, confirming 90 presales totaling a minimum of $55,000,000 in revenue;

i) A full schedule of presale deposits along with confirmation of presale deposits held in the lawyers Trust Account;

j) A copy of the Disclosure Statement and all amendments;

k) A copy of the Approved First Mortgage commitment letter;

l) A copy of the DPI Agreement;

m) A satisfactory Priority Agreement with the Approved First Mortgage Lender;

n) Any and all available construction contracts, sub-trade contracts and construction management agreements;

o) Any Easement or other Agreements that are registered against Title to the Land;

p) An Environmental Report and transmittal letter which allows the Lender and its Investors to rely on the environmental report;

q) A Geotechnical Report confirming that the soils conditions of the Land are suitable for the proposed improvements;

r) Evidence that the Borrower's equity has been invested at the time of the advance (which the Borrower hereby agrees to leave in the project as Borrower's Equity);

s) An updated appraisal report confirming a minimum completed value of the Project of a minimum of $129,720,000 and a residual land value of $23,500,000 together with a transmittal letter addressed to the Lender authorizing its use of the appraisal for lending purposes;

t) The Development and Building Permits;

u) Confirmation of New Home Warranty registration and applicable insurance coverage;

v) Confirmation that the condition of title is satisfactory to our solicitors (Note: if the solicitors recommend title insurance that will become a prefunding requirement of the Loan.);

w) Evidence of **Builder's All Risk Insurance** (when construction commences, in a minimum amount of the full cost of the construction) **and Public Liability Insurance** satisfactory to the Lender with suitable endorsements indicating the Lender as Loss Payee. Upon completion of construction, the Builder's All Risk Insurance shall be replaced with appropriate insurance on the completed buildings naming the Lender as Loss Payee until the security has been discharged. The Lender will require its insurance consultant to review the insurance at the Borrower's expense;

x) Plans and Specifications for the improvements to be constructed on the Land;

y) Property Taxes will be current at the time of advance and will be kept current so long as the loan remains unpaid; and

z) The Borrower will arrange for a tour of the site.

In the event that the Pre-Funding Conditions are not fulfilled to the complete satisfaction of the Lender or if the Loan Facility has not funded by April 30, 2025, the Lender, in its sole discretion, reserves the right to cancel its commitment, at which time the Lender shall not be obligated to disburse funds.

COSTS:

All appraisal, insurance review, engineering/quantity surveyor, inspection, title, survey, securities legal and filing fees in an amount not to exceed $8,500) and mortgage documentation legal fees or other customary expenses are for the account of and shall be paid by the Borrower, whether or not this transaction is completed as contemplated.

The Lender will charge the Borrower a fee per strata unit being discharged of $250 and a fee of $250 per document for any documents that it is requested to execute post loan closing.

HAZARDOUS SUBSTANCES INDEMNITY

In addition to any liability of the Borrower under any instrument evidencing or securing the loan indebtedness, the Borrower and Guarantor shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable solicitor's fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the real property security of any hazardous or noxious substances and such liability shall be evidenced in a manner satisfactory and sufficient, in the opinion of the Lender and its solicitors, to survive foreclosure of mortgage on a deed in lieu thereof or any other exercise by the Lender of any remedies available to it for any default under the mortgage loan

FINANCIAL STATEMENTS

The Borrower, Trustee and the Guarantors shall provide to the Lender upon request, such financial and supporting data as the Lender may require, reflecting all material information with respect to the status and operation of the project taken as security herein. The Borrower shall furnish the Lender with annual financial statements, within one hundred and twenty (120) days of the end of the fiscal year including profit and loss account, together with an un-audited statement by the Borrower segregating the operation of the project.

PRIVACY ACT CONSENT

The undersigned acknowledges that Realtech will be collecting information about the undersigned which may include financial information, credit reports, references and other information which is needed to evaluate the financing under consideration. This material will be reviewed by Realtech and may be communicated to others in connection with this transaction. The undersigned hereby explicitly consents to the above.

CONDITIONS OF LENDING:

1. No term or requirement of this commitment letter or any Security Document may be waived or varied orally, or by any course of conduct by any officer, employee or agent of the Lender. Any amendments to the commitment letter or other Security Documents must be in writing and signed by a duly authorized officer of the Lender.
2. The Borrower will allow the Lender and its authorized representatives access to the project from time to time and also permit access to the business and financial records of the Borrower relating to the project at all reasonable times.
3. The Borrower will provide the Lender with an itemized monthly summary of all receipts and disbursements, first construction loan draw requests and the cost consultant's report.
4. A separate bank account is to be maintained for the subject development and there shall be no commingling of funds or accounts.
5. Interest will commence on that date that the Lender advances to its solicitor at the Borrower's request.
6. This Commitment Letter is not assignable without the prior written consent of the Lender.

7. The Borrower shall not, without the prior written consent of the Lender, terminate, assign or amend any of the following agreements (collectively, the "**Material Agreements**"):

   (a) the bare trust agreement for the Land (if applicable);

   (b) the partnership agreement pursuant to which the Borrower was formed (if applicable);

   (c) the property management agreement or the subtrade contracts for the Project;

   (d) the commitment letter for the Approved First Mortgage; and

   (e) the commitment letter for the DPI Facility.

8. Any payment received after 12 noon Vancouver, British Columbia time on any business day shall be deemed to have been received on the next business day. "Business Day" shall mean any day except Saturdays, Sundays and Statutory Holidays in Vancouver, B.C.

EVENTS OF DEFAULT:

Without prejudice to any of the Lender's other rights, the occurrence of any one of the following events shall be deemed to be an "**Event of Default**" and the Lender may, by written notice to the Borrower, declare all amounts outstanding against the Loan to be immediately due and payable, together with accrued interest thereon and any fee or sum due hereunder:

1. A material change which adversely affects the Project or the financial status of the Borrower or Guarantors, in each case, as determined by the Lender in its sole discretion;

2. All or substantially all of the Project is destroyed by fire or other peril;

3. If Insured Deposits are not utilized in accordance with the terms of this commitment letter;

4. If the construction of the Project shall be abandoned, delayed or discontinued for any period of fifteen (15) consecutive days during the term of the Loan, except for reasons beyond the control of the Borrower, or if construction of the Project shall be delayed for any reason whatsoever (including without limitation, damage or destruction by fire), so that completion of the Project cannot be accomplished within a reasonable amount of time;

5. Any representations and/or warranties made by the Borrower or the Guarantors to the Lender as provided herein, in any of the Security Documents, or in any certificate or other writing to be delivered by the Borrower to the Lender hereunder, is incorrect in any material respect on the dates as of which such representation or warranty was made or purported to be made;

6. The Borrower or the Guarantors default in the performance of any term, covenant, condition, agreement, undertaking or provision of this commitment letter or the Security Documents provided thereunder;

7. If an encumbrancer shall take possession of or appoint a receiver, trustee, conservator, or liquidator in respect of the Land (or any portion thereof), the Project (or any portion thereof), or the assets of the Borrower;

8. If any of parties comprising the Borrower or any of their respective affiliates or any of the Guarantors becomes insolvent or bankrupt or commits an act of bankruptcy;

9. If a subsequent encumbrance, lien or charge, save and except for those permitted in writing by the Lender is registered against title to the Land or the Project;

10. If there is a default by the Borrower of any prior encumbrance approved by the Lender and registered against title to the Land or the Project;

11. If there is a default by the Borrower or any of the Guarantors under the Approved First Mortgage, the DPI Facility or any security granted in connection therewith;

12. If without the prior written consent of the Lender, the Borrower sells, assigns, or disposes of all, or a portion of the Land or the Project (other than Units sold as contemplated by this commitment letter) or allows controlling ownership of the Land, the Project or any of the parties comprising the Borrower to change;

13. Upon a failure to pay GST when due;

14. Upon a failure to comply with statutory lien holdback requirements;

15. Upon failure on the part of the Borrower or the Guarantors to fund any project costs not being paid for by advances under the Approved First Mortgage or Insured Deposits;

16. Upon the failure or repay the Loan and/or any interest accrued thereon as required hereunder; or

17. Upon the failure to pay any levies, insurance premiums, impost fees, local improvement charges, property taxes and other charges affecting the Land or the Project when same become due.

Upon the occurrence of an Event of Default, the Lender may, but its actions are not limited to:

1. demand repayment of the Loan and all other amounts owing to the Lender hereunder and under the Security Documents and/or commence foreclosure or other realization proceedings;

2. appoint a receiver;

3. take possession of the assets charged by the Security Documents; and

4. pursue all or any of the other rights and remedies available to the Lender at law.

NON-MERGER:

It is understood and agreed that the execution, delivery and registration of the Security in connection herewith shall in no way merge or extinguish this commitment letter or the terms and conditions hereof, which shall survive and continue in full force and effect.

Please acknowledge acceptance of the terms outlined herein and return a copy of this letter by March 28, 2025 and we will continue with our due diligence.

Yours very truly,

REALTECH CAPITAL GROUP INC.

Bryan Dudley
Director

David Bouskill
Senior Vice President

AGREED AND ACCEPTED THIS 27th DAY OF MARCH 2025

BORROWER:

0943151 B.C. LTD.

PER: _____ PER: Jagdip Sivia

MASKEEN 177 PROJECTS LTD.

PER: _____ PER: Amarjit Sivia

676086 B.C. LTD.

PER: Harbans Gill PER: Harbans Gill

MASKEEN DEVELOPMENT LTD.

PER: _____ PER: Jagdip Sivia

MASKEEN HOMES LTD.

PER: _____ PER: Jatinderpal Gill

1302095 B.C. LTD.

PER: _____ PER: Manveen Gill

GUARANTORS:

PRO RIDGE HOMES LTD.

PER: _____ **PER:** _____

PRABHDEV SINGH KHERA (DIRCTOR) · Manveen Ca

PRABHDEV SINGH KERA

JATINDERPAL SINGH GILL

Harbans Gill

HARBANS GILL

JAGDIP SINGH SIVIA

AMARJIT SIVIA

Appendix

Quantity Surveyor's Report – Minimum Requirements – Realtech Capital Group Inc.

Initial Project Review

1. Review of general contract and/or materials and trade contracts (as appropriate) to ensure they are consistent with the timely completion of the project on budget.
2. A review of the materials suppliers and subtrades contractors with respect to their experience and ability to perform their respective contract obligations.
3. Review and determination of the project completion schedule.
4. A review of the project budget including all material line items to ensure that the budget is adequate to complete the project.
5. Complete or approve a project cash flow schedule.
6. Confirmation of registration of residential projects with New Home Warranty.
7. Confirm that all necessary permits are available or report on their status.
8. Comment on any area of the project, which may, in the opinion of the QS, represent potential problem areas.
9. Review geotechnical, environmental, building envelope, engineering and other consultants' reports to determine that the project design is consistent with the requirements outlined in the reports.
10. Comment specifically on the adequacy of the Contingency Reserve for the project.
11. Comment on the percentage of subtrades contracts that, at the date of the report, are fixed.
12. Review and make any recommendations necessary with respect to bonding.
13. Comment on the requirement for Letters of Credit or bonds and how they are being dealt with from a budget point of view.
14. Comment on the plan with respect to Lien Holdbacks and the payment of taxes including GST.

Draw Requests

1. Review the project budget, cash flow and any changes in costs on a line item basis.
2. Comment on any changes to plans or specifications.
3. Comment on the progress of construction and any problems areas.
4. Photos of work in place.
5. Review with the developer and general contractor (and subtrades as necessary), all invoices for the current period and ensure that payments have been made as agreed in respect of all previous invoices.
6. Provide accounting for Lien Holdbacks as per statutory requirements.
7. On a best efforts basis, verbally confirm with trades on site that they are current in respect to payments.
8. Track any Letters of Credit that form part of the budget.
9. Advise of recommended draw amounts on a cost to complete basis.

Schedule A

BUILDING A - END UNIT VALUES									
Suite	Strata Lot	Floor Plan	Unit Area (Sq.Ft.)	Deck/Patio Area (Sq.Ft.)	Unit Type	Status	Sold Price	Estimated Value	Value Per Sq.Ft.
101	6	A22	909	184	2 bed/2 bath	Available		$750,000	$825
102	7	A19	746	137	2 bed/2 bath	Available		$686,000	$920
103	8	A28	1136	201	3 bed/2 bath/flex	Sold Firm	$784,900		$691
104	9	A12	599	158	1 bed/1 bath/flex	Sold Firm	$527,900		$881
105	10	A12	599	94	1 bed/1 bath/flex	Sold Firm	$527,900		$881
106	11	A25	884	153	2 bed/2 bath/flex	Available		$729,000	$825
107	1	A27	982	272	3 bed/2 bath	Sold Firm	$764,900		$779
108	2	A23	851	233	2 bed/2 bath/flex	Available		$720,000	$850
109	3	A10	555	116	1 bed/1 bath/flex	Sold Firm	$534,900		$964
110	4	A9	574	219	1 bed/1 bath	Available		$560,000	$975
111	5	A8	547	197	1 bed/1 bath	Available		$533,000	$975
201	22	A22	909	152	2 bed/2 bath	Available		$750,000	$825
202	23	A24	853	100	2 bed/2 bath/flex	Available		$725,000	$850
203	24	A18	746	96	2 bed/2 bath	Sold Firm	$669,900		$898
204	25	A20	776	145	2 bed/2 bath	Sold Firm	$669,900		$863
205	26	A21	821	154	2 bed/2 bath	Available		$718,000	$875
206	27	A12	599	113	1 bed/1 bath/flex	Sold Firm	$527,900		$881
207	28	A12	599	64	1 bed/1 bath/flex	Sold Firm	$519,900		$868
208	29	A25	884	95	2 bed/2 bath/flex	Available		$729,000	$825
209	12	A27	982	233	3 bed/2 bath	Sold Firm	$744,900		$759
210	13	A4	426	68	Jr. 1 bed/1 bath	Available		$426,000	$1,000
211	14	A4	426	68	Jr. 1 bed/1 bath	Available		$426,000	$1,000
212	15	A3	407	111	Jr. 1 bed/1 bath	Available		$417,000	$1,025
213	16	A12	591	56	1 bed/1 bath/flex	Sold Firm	$514,900		$871
214	17	A7	545	134	1 bed/1 bath	Available		$531,000	$975
215	18	A11	589	181	1 bed/1 bath/flex	Available		$560,000	$950
216	19	A12	591	69	1 bed/1 bath/flex	Available		$561,000	$950
217	20	A26	917	100	2 bed/2 bath/flex	Available		$757,000	$825
218	21	A13	738	140	1 bed/1 bath/flex	Sold Firm	$567,900		$770
301	40	A22	909	152	2 bed/2 bath	Available		$750,000	$825
302	41	A24	853	100	2 bed/2 bath/flex	Available		$746,000	$875
303	42	A18	746	190	2 bed/2 bath	Available		$709,000	$950
304	43	A20	776	145	2 bed/2 bath	Sold Firm	$684,900		$883
305	44	A21	821	141	2 bed/2 bath	Available		$731,000	$890
306	45	A12	599	113	1 bed/1 bath/flex	Sold Firm	$529,900		$885
307	46	A12	599	64	1 bed/1 bath/flex	Sold Firm	$514,900		$860
308	47	A25	884	95	2 bed/2 bath/flex	Available		$729,000	$826
309	30	A27	982	233	3 bed/2 bath	Sold Firm	$759,900		$774
310	31	A4	426	68	Jr. 1 bed/1 bath	Sold Firm	$404,900		$950
311	32	A4	426	68	Jr. 1 bed/1 bath	Available		$430,000	$1,010
312	33	A3	407	102	Jr. 1 bed/1 bath	Sold Firm	$404,900		$995
313	34	A12	591	56	1 bed/1 bath/flex	Sold Firm	$519,900		$880
314	35	A7	545	134	1 bed/1 bath	Available		$537,000	$985
315	36	A11	589	163	1 bed/1 bath/flex	Available		$565,000	$960
316	37	A12	591	69	1 bed/1 bath/flex	Available		$567,000	$960
317	38	A26	917	100	2 bed/2 bath/flex	Available		$757,000	$825

BUILDING A - END UNIT VALUES									
Suite	Strata Lot	Floor Plan	Unit Area (Sq.Ft.)	Deck/Patio Area (Sq.Ft.)	Unit Type	Status	Sold Price	Estimated Value	Value Per Sq.Ft.
318	39	A13	738	110	1 bed/1 bath/flex	Sold Firm	$579,900		$786
401	58	A22	909	152	2 bed/2 bath	Available		$759,000	$835
402	59	A24	853	106	2 bed/2 bath/flex	Available		$755,000	$885
403	60	A18	746	174	2 bed/2 bath	Available		$716,000	$960
404	61	A20	776	156	2 bed/2 bath	Sold Firm	$684,900		$883
405	62	A21	821	141	2 bed/2 bath	Available		$739,000	$900
406	63	A12	599	63	1 bed/1 bath/flex	Available		$569,000	$950
407	64	A12	599	64	1 bed/1 bath/flex	Sold Firm	$527,900		$881
408	65	A25	884	122	2 bed/2 bath/flex	Available		$738,000	$835
409	48	A27	982	212	3 bed/2 bath	Sold Firm	$754,900		$769
410	49	A4	426	68	Jr. 1 bed/1 bath	Available		$435,000	$1,020
411	50	A4	426	68	Jr. 1 bed/1 bath	Available		$435,000	$1,020
412	51	A3	407	89	Jr. 1 bed/1 bath	Available		$419,000	$1,030
413	52	A12	591	105	1 bed/1 bath/flex	Sold Firm	$532,900		$902
414	53	A7	545	149	1 bed/1 bath	Available		$540,000	$990
415	54	A11	589	164	1 bed/1 bath/flex	Available		$571,000	$970
416	55	A12	591	67	1 bed/1 bath/flex	Available		$573,000	$970
417	56	A26	917	95	2 bed/2 bath/flex	Available		$766,000	$835
418	57	A13	738	110	1 bed/1 bath/flex	Sold Firm	$589,900		$799
501	76	A22	909	152	2 bed/2 bath	Available		$768,000	$845
502	77	A24	853	106	2 bed/2 bath/flex	Available		$763,000	$895
503	78	A18	746	184	2 bed/2 bath	Available		$724,000	$970
504	79	A20	776	160	2 bed/2 bath	Sold Firm	$680,000		$900
505	80	A21	821	135	2 bed/2 bath	Sold Firm	$719,900		$877
506	81	A12	599	120	1 bed/1 bath/flex	Sold Firm	$542,900		$906
507	82	A12	599	67	1 bed/1 bath/flex	Sold Firm	$532,900		$890
508	83	A25	884	122	2 bed/2 bath/flex	Sold Firm	$714,900		$809
509	66	A27	982	212	3 bed/2 bath	Sold Firm	$764,900		$779
510	67	A4	426	68	Jr. 1 bed/1 bath	Available		$439,000	$1,030
511	68	A4	426	68	Jr. 1 bed/1 bath	Available		$439,000	$1,030
512	69	A3	407	89	Jr. 1 bed/1 bath	Sold Firm	$409,900		$1,007
513	70	A12	591	95	1 bed/1 bath/flex	Sold Firm	$524,900		$888
514	71	A7	545	149	1 bed/1 bath	Sold Firm	$514,900		$945
515	72	A11	589	164	1 bed/1 bath/flex	Available		$577,000	$980
516	73	A12	591	67	1 bed/1 bath/flex	Available		$579,000	$980
517	74	A26	917	95	2 bed/2 bath/flex	Available		$775,000	$845
518	75	A13	738	110	1 bed/1 bath/flex	Sold Firm	$584,900		$793
601	94	A22	909	204	2 bed/2 bath	Available		$777,000	$855
602	95	A24	853	199	2 bed/2 bath/flex	Available		$768,000	$900
603	96	A18	746	320	2 bed/2 bath	Available		$731,000	$980
604	97	A15	627	290	2 bed/2 bath	Sold Firm	$664,900		$1,060
605	98	A16	667	287	2 bed/2 bath	Sold Firm	$645,400		$968
606	99	A6	455	127	1 bed/1 bath	Sold Firm	$509,900		$1,121
607	100	A5	455	210	1 bed/1 bath	Available		$512,000	$1,125
608	101	A17	683	177	2 bed/ 2 bath	Sold Firm	$654,900		$959
609	84	A14	613	387	2 bed/2 bath	Sold Firm	$664,900		$1,085
610	85	A1	323	89	Studio	Sold Firm	$349,900		$1,083
611	86	A1	323	89	Studio	Sold Firm	$319,900		$990
612	87	A2	333	93	Studio	Available		$375,000	$1,125
613	88	A6	448	236	1 bed/1 bath	Sold Firm	$494,900		$1,105
614	89	A5	403	231	1 bed/1 bath	Sold Firm	$469,900		$1,166
615	90	A11	589	234	1 bed/1 bath/flex	Sold Firm	$574,900		$976
616	91	A12	591	97	1 bed/1 bath/flex	Available		$585,000	$990
617	92	A26	917	190	2 bed/2 bath/flex	Available		$784,000	$855
618	93	A13	738	123	1 bed/1 bath/flex	Sold Firm	$599,900		$813
Total Saleable Area:			68,651						
No. of Residential Units:			101						
Average Residential Unit Size (SF):			680						
Average Price/Sq.Ft. (excl. GST):									$896
Average Price/Unit (excl. GST):									$608,989
Estimated Gross Sell Out Value:									$61,507,900

BUILDING B - END UNIT VALUES									
Suite	Strata Lot	Floor Plan	Unit Area (Sq.Ft.)	Deck/Patio Area (Sq.Ft.)	Unit Type	Status	Sold Price	Estimated Value	Value Per Sq.Ft.
101	164	B12	722	147	2 bed/2 bath	Sold Firm	$667,400		$924
102	165	B9	677	277	2 bed/2 bath	Sold Firm	$657,400		$971
103	163	B10	688	92	2 bed/2 bath	Sold Firm	$647,400		$941
201	169	B12	722	101	2 bed/2 bath	Sold Firm	$657,400		$911
202	170	B9	677	227	2 bed/2 bath	Sold Firm	$616,571		$911
203	171	B2	407	106	Jr 1 bed/1 bath	Available		$407,000	$1,000
204	172	B1	396	58	Jr 1 bed/1 bath	Available		$400,000	$1,010
205	173	B1	396	113	Jr 1 bed/1 bath	Sold Firm	$399,900		$1,010
206	174	B4	509	100	1 bed/1 bath	Sold Firm	$502,400		$987
207	175	B4	509	92	1 bed/1 bath	Sold Firm	$502,400		$987
208	176	B8	638	107	1 bed/1 bath/flex	Sold Firm	$562,400		$882
209	166	B7	594	179	1 bed/1 bath/flex	Sold Firm	$532,400		$896
210	167	B6	533	68	1 bed/1 bath/flex	Sold Firm	$466,095		$874
211	168	B3	462	96	1 bed/1 bath	Sold Firm	$462,400		$1,001
301	180	B12	722	101	2 bed/2 bath	Sold Firm	$662,400		$917
302	181	B9	677	227	2 bed/2 bath	Sold Firm	$652,400		$964
303	182	B13	879	166	3 bed/2 bath	Sold Firm	$690,000		$785
304	183	B8	638	73	1 bed/1 bath/flex	Sold Firm	$542,400		$850
305	184	B4	509	64	1 bed/1 bath	Sold Firm	$492,400		$967
306	185	B4	509	67	1 bed/1 bath	Sold Firm	$487,400		$958
307	186	B8	638	160	1 bed/1 bath/flex	Sold Firm	$552,400		$866
308	177	B7	594	179	1 bed/1 bath/flex	Sold Firm	$537,400		$905
309	178	B6	533	68	1 bed/1 bath/flex	Sold Firm	$490,400		$920
310	179	B3	462	66	1 bed/1 bath	Sold Firm	$445,143		$964
401	190	B12	722	115	2 bed/2 bath	Sold Firm	$667,400		$924
402	191	B9	677	208	2 bed/2 bath	Sold Firm	$657,400		$971
403	192	B13	879	250	3 bed/2 bath	Sold Firm	$695,143		$791
404	193	B8	638	64	1 bed/1 bath/flex	Sold Firm	$547,400		$858
405	194	B4	509	67	1 bed/1 bath	Sold Firm	$497,400		$977
406	195	B4	509	60	1 bed/1 bath	Sold Firm	$497,400		$977
407	196	B8	638	143	1 bed/1 bath/flex	Sold Firm	$557,400		$874
408	187	B7	594	119	1 bed/1 bath/flex	Sold Firm	$537,400		$905
409	188	B6	533	110	1 bed/1 bath/flex	Sold Firm	$500,400		$939
410	189	B3	462	58	1 bed/1 bath	Sold Firm	$472,400		$1,023
501	200	B12	722	115	2 bed/2 bath	Sold Firm	$672,400		$931
502	201	B5	535	332	1 bed/1 bath	Sold Firm	$522,400		$976
503	202	B11	720	229	2 bed/2 bath	Sold Firm	$682,400		$948
504	203	B8	638	66	1 bed/1 bath/flex	Sold Firm	$550,000		$862
505	204	B4	509	60	1 bed/1 bath	Sold Firm	$502,400		$987
506	205	B4	509	68	1 bed/1 bath	Sold Firm	$502,400		$987
507	206	B8	638	131	1 bed/1 bath/flex	Sold Firm	$562,400		$882
508	197	B7	594	119	1 bed/1 bath/flex	Sold Firm	$542,400		$913
509	198	B6	533	101	1 bed/1 bath/flex	Sold Firm	$485,142		$910
510	199	B3	462	54	1 bed/1 bath	Sold Firm	$454,667		$984
601	210	B12	722	136	2 bed/2 bath	Sold Firm	$682,400		$945
602	211	B5	535	257	1 bed/1 bath	Sold Firm	$502,285		$939
603	212	B11	720	303	2 bed/2 bath	Sold Firm	$697,400		$969
604	213	B8	638	108	1 bed/1 bath/flex	Sold Firm	$567,400		$889
605	214	B4	509	91	1 bed/1 bath	Sold Firm	$517,400		$1,017
606	215	B4	509	91	1 bed/1 bath	Sold Firm	$492,762		$968
607	216	B8	638	103	1 bed/1 bath/flex	Sold Firm	$577,400		$905
608	207	B7	594	103	1 bed/1 bath/flex	Sold Firm	$552,400		$930
609	208	B6	533	91	1 bed/1 bath/flex	Sold Firm	$514,400		$965
610	209	B3	462	91	1 bed/1 bath	Sold Firm	$487,400		$1,055
Total Saleable Area:			31,972						
No. of Residential Units:			54						
Average Residential Unit Size (SF):			592						
Average Price/Sq.Ft. (excl. GST):									$930
Average Price/Unit (excl. GST):									$550,576
Estimated Gross Sell Out Value:									$29,731,108

This is **Exhibit "B"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.

A Commissioner for taking affidavits within British Columbia

(20)

LAURENTIAN BANK

777 Hornby Street, Suite 2060
Vancouver, B.C. V6Z 1S4

March 7, 2025

0943151 BC Ltd.
#308 - 6321 King George Blvd.
Surrey, BC V3X 1G1

ATTENTION: Amar Cheema

Dear Amar:

RE: **Borrower:** 0943151 BC Ltd. et. al.
Property Address: 13744 Bentley Rd., Surrey, BC (the "**Property**")
Project Name: Victory
Mortgage Number: 8100-0 - TBD

LAURENTIAN BANK OF CANADA ("**Laurentian Bank**" or "**LBC**") and other co-lenders to be named, (Laurentian Bank and such lenders acting severally, hereinafter collectively called the "**Lender**") are pleased to offer to the Borrower a commitment (the "**Commitment**") to finance a loan (the "**Loan**") upon the following terms and security:

1. BORROWER:

Maskeen Development Ltd. and **Maskeen Homes Ltd**. and **Maskeen 177 Projects Ltd**. and **676086 BC Ltd.** and **1302095 BC Ltd**. collectively are the beneficial owners of the Property ("**Beneficial Owner**"), and title to the property will be registered in the name of **0943151 BC Ltd.**, as nominee registered legal titleholder. The foregoing entities (collectively, the "**Borrower**") will execute the mortgage and other documents required by the Lender.

2. OWNERSHIP STRUCTURE:

The Lender shall receive satisfactory executed corporate documents from legal counsel confirming the ownership structure of the Borrower. The Borrower shall provide an organizational chart (signed by the Borrower as to its accuracy) within seven (7) business days of acceptance of this Commitment pursuant to Section 12 of Schedule A attached hereto under the heading "**Organizational Charts**".

3. GUARANTORS:

Pro Ridge Homes Ltd. and **Prabhdev Khera** and **Jatinderpal Gill** and **Harbans Gill** and **Jagdip Sivia** and **Amarjit Sivia** (collectively, the "**Guarantors**"). Refer to the Security section of this Commitment for further particulars applicable to all such guarantees.

4. CREDIT PARTIES:

In this Commitment each party, including the Borrower, the Guarantor, and Beneficial Owner, is called a "**Credit Party**" and such parties together are called the "Credit Parties".

5. PROJECT/SECURED PROPERTY:

A ±110,078 square feet of land to be developed with two wood-frame, 5-6 storey condo buildings includes 155 residential condo units located at 13744 Bentley Rd, Surrey, BC (the "**Project**"). The net saleable area of the residential condominium units shall be approximately ± 100,623 square feet.

There will be 2 levels of underground parking with 194 residential stalls, 22 visitor parking stalls and 269 bike lockers. This parkade also includes enough parking for a future third building comprising 61 units.

The legal description of the Property is to be confirmed by the Lender's solicitors.

6. PURPOSE OF LOAN:

To provide financing for the construction of Buildings A and B as well as underground parkade for these two buildings as well as a future third building of Phase I of the Project as detailed above in compliance with the plans and specifications approved by the Lender.

7. SYNDICATION OF FACILITIES:

All obligations of the Lender are conditional on successful syndication by the Lender with other lenders on terms satisfactory to the Lender. The obligations of each Lender under this Agreement are to be several. The Borrower agrees to pay the Lender in addition to all other fees herein set out an origination fee (the "**Syndication Arrangement Fee**") in the amount of **($64,180)** which is agreed to be earned on successful syndication of the loan and payable on the date scheduled for the first advance of the Loan. The Syndication Arrangement Fee is to compensate the Lender for successfully syndicating the Loan.

This Commitment shall be null and void if the Lender is unable to syndicate the Loan, and all fees less any unpaid due diligence and legal costs incurred by the Lender, shall be returned to the Borrower.

8. FACILITIES:

The following facilities will be made available to the Borrower, when not in default (collectively, the "Facilities"):

Facility 1: $64,180,000 (maximum) **Demand Interim Non-Revolving Construction Loan Facility**

A demand loan in the amount of the lesser of the following:

(a) $64,180,000;

(b) 65% of costs; and

(c) 63% of completed value (net of HST/GST/Provincial Taxes).

Facility 1 will be made available up to this amount on a Work-in-place/Cost-to-complete basis.

Facility 2: $11,500,000 **Letters of Credit Facility**

Provided the Loan is not in default, Letters of Credit will be available for items in the approved budget up to the amount of Facility 2 for the municipal bodies for development purposes. Letters of Credit may only be issued for terms of one (1) year and are renewable prior to their maturity provided the Borrower is not in default and the term of the Commitment has not then expired.

Letters of Credit are to be duplicate in nature.

Any draws under letters of credit will reduce the amounts available under Facility 1. On completion and repayment of the Loan, any remaining outstanding Letters of Credit must be fully secured with cash deposits.

Letters of Credit may only be issued after the security documents are registered on title and, if applicable, security is posted with and acceptable to Laurentian Bank.

Any and all letters of credit issued under this facility shall be deemed advanced upon issuance thereof and any amounts drawn thereon from time to time shall be forthwith payable to the Lender upon demand therefor together with interest from the date of such draws until repayment thereof in full, at the rate provided for in Facility 1 and together with all of the Lender's costs incurred in respect thereof, which interest and costs shall be in addition to the letter of credit fees noted herein.

Facility 3: $500,000 **Revolving Operating Line of Credit**

An operating Line of Credit "**LOC**" (as part of Facility 1 "*Construction Loan*") is to assist the Borrower in bridging approved Project costs between advances made pursuant to Facility 1 - LOC account will be open upon closing of the 1st advance of the Construction Loan. All draws under this facility must be retired in full at the time of each advance of Facility 1 and the total of all funds advanced under the Line of Credit and the Construction Loan Facility cannot at any time exceed the maximum amount of Facility 1.

For clarity, the maximum aggregate authorized amount of all of the above Facilities is $75,680,000, being the aggregate of Facilities 1 and 2 above. The Borrower agrees that at the Lender's option the Lender's security may be registered in the higher amount of $90,816,000. The registration of the security in this higher amount shall not create any obligation on the part of the Lender to fund any amount in excess of the approved Facilities 1 and 2.

9. TERM/MATURITY:

The earlier of demand by the Lender or 30 months from 1st day of the calendar month next following the date of the first advance of the Loan.

10. INTEREST RATE:

Facility 1: Non-Revolving Construction Loan

A variable annual rate which is 135 basis points (1.35%) above the annual prime rate of interest announced, quoted or charged from time to time by LBC at the location designated by the Lender (the "LBC Prime Rate"), as the reference rate then in effect for determining interest rates on Canadian dollar commercial loans made by the Lender in Canada, adjusted daily and compounded monthly. The applicable interest rate shall vary automatically without notice to the Borrower upon each change in the LBC Prime Rate. Notwithstanding anything contained herein, the applicable interest rate shall not be less than the floor rate of 5.20% (the "**Floor Rate**"). Interest will accrue from the date of disbursement of funds to the Lender's solicitors trust account and/or the Borrower's bank account.

Facility 2: Letters of Credit

The Borrower will pay an annual fee as per Fee schedule of each Letter of Credit amount upon the issuance of each Letter of Credit, and subsequently, upon each anniversary of the issuance thereof. The Letter of Credit rates are subject to change based on the pricing schedule in effect at Laurentian Bank, from time to time.

Facility 3: Operating Line of Credit

Same rate and terms as Facility 1 above.

11. PAYMENTS:

Interest only will be paid monthly on the 1st day of each month during the term. All payments received by the Lender will be applied first to interest in arrears, then to the current interest, and then to principal. Interest on overdue interest shall be calculated at the same rate as interest on the Loan, but shall be compounded monthly.

The Loan will be repaid by the Borrower in full on the earlier of the written demand of the Lender and 30 months from the first day of the calendar month following the date of the first advance of the Loan.

12. PREPAYMENT PRIVILEGES:

Except if in default, the Loan may be prepaid in whole or in part without written notice or bonus during the term, subject to a minimum earned interest of $1,050,948 on the Loan Amount.

13. LOAN SECURITY:

As security for the Loan, the following (collectively, the "**Security Documents**"), to be registered where applicable in first priority position, shall be delivered to the Lender prior to the first advance of funds, in form and substance satisfactory to the Lender and its solicitors:

(a) Charge on the freehold title to the Property, payable on demand, in the amount of $90,816,000.

(b) Unconditional joint and several Guarantees from the Guarantors, as principal debtors of all indebtedness and liabilities of the Borrower to the Lender pursuant to the Loan and the Commitment, together with an assignment and postponement of claims by all such Guarantors.

The Guarantors acknowledge that the Guarantees are in addition to the Guarantors obligations under the Cost Overrun and Completion Guarantee/Agreement and any payment made under such Cost Overrun and Completion Guarantee/Agreement shall not lessen any of the Guarantors liabilities under the Guarantees.

(c) General Security Agreement forming a charge over all personal property owned by the Borrower limited to the Project, to be registered under the *Personal Property Security Act* (British Columbia).

(d) Assignment of Rents and Leases for all leases and rents, income, profits and any recoverable amount arising from or in connection with the Property.

(e) Postponement in favour of the Lender of shareholder loans by all shareholders of the Borrower who are not also guarantors of the Loan.

(f) Beneficial Owners' Agreement from the Beneficial Owners, in form and content satisfactory to the Lender authorizing all Security Documents given by the nominee, charging their beneficial interest(s) in the Project by way of a first priority security interest in favour of the Lender, and containing an assignment and postponement of claims, if applicable.

(g) Assignment of Insurance proceeds for all insurance requirements as stipulated by the attached **Schedule**, in form satisfactory to the Lender with the Lender to be named loss payee and/or additional insured as first mortgagee where applicable. All insurance policies, ***including without limitation any renewals/ amendments of policies throughout the term of loan***, must be approved by the Lender's insurance consultants at the Borrower's cost.

(h) Environmental Warranty and Indemnity Agreement by the Credit Parties to the Lender stated to survive repayment of the Loan.

(i) Unlimited Cost Overrun, Debt Service and Completion Guarantee/Agreement in form and content satisfactory to the Lender from the Credit Parties jointly and severally to keep the Project clear of all construction liens, to complete the Project and cover all cost overruns from their own personal resources.

(j) Assignment of benefits but not the Borrower's obligations in all material agreements including all present or future professional, construction, management and other contracts, plans, specifications, working drawings, budgets for provision of materials and equipment, and services to the Property. The Lender may also require certain present or future contracts to be specifically assigned to it.

(k) An Acknowledgement from each material contractor for the Project, as required by the Lender in its sole discretion, acknowledging the terms and status of such contract and the assignment thereof to the Lender as security.

(l) Assignment of Sale Agreements assigning the Vendor's rights and interest (but not the obligations) under all agreements of purchase and sale for the Project and proceeds thereof subject only to the priority of the deposit insurer (as hereafter defined) with respect to purchaser deposits only.

(m) Priorities Agreement with a deposit insurer, in form and content satisfactory to the Lender, providing that the deposit insurer's security in the Project shall be limited to purchaser deposits and otherwise shall be subordinate to the Lender's security, and that the deposit insurer shall deliver to the Lender forthwith upon request, such partial discharges, consents and other documentation required for sales of units and the development of the Project, whether or not the Borrower is in default, without any cost to the Lender.

(n) Subordination and Standstill Agreement signed in form and content satisfactory to the Lender from any subsequent encumbrance approved in writing by the Lender other than the deposit insurer from whom a Priorities Agreement satisfactory to the Lender is obtained.

(o) Undertaking to provide the Lender with a foundation survey of the Project on completion of the foundation for each building comprising the proposed improvements of the Project as well as an "as built" survey on completion of the Project, both of which surveys shall comply with the general survey provisions of this Commitment.

(p) First assignment of all condominium voting rights upon registration of the condominium corporation to be exercisable in the event of default.

(q) Line of Credit Agreement pertaining to Facility 3.

(r) Letter of Credit Authorization (Form 906091A set out on the **attached Schedule**) and Letter of Indemnity Agreement in form and content satisfactory to the Lender pertaining to all letters of credit issued from time to time.

(s) Receipt of the fully executed inter-lender agreement.

(t) Satisfactory full Title Opinion addressed to the Lender.

Should any issues arise as a result of a Title Opinion/search, a policy of title insurance for the Loan with a title insurer approved by the Lender may be acceptable to the Lender in its sole discretion.

(u) Laurentian Bank's form of Identity Verification.

(v) Any other documents, security and/or assurances as may reasonably be requested by the Lender or its solicitors.

14. PARTIAL DISCHARGES:

Provided there has been no default, partial discharges will be provided on a per unit basis upon receipt of 100% of sale proceeds, including upgrade revenue, and excluding reasonable closing costs i.e. HST/GST/Provincial Taxes, legal fees of the Vendor's solicitors for completion of the sale, commissions, purchaser's deposits, including purchaser's upgrade deposits, used in construction with the Lender's consent and interest due on purchaser deposits.

A fee of $150 per unit shall be payable by the Borrower for each partial unit discharge, in addition to legal discharge fees charged by Laurentian Bank's solicitors and the greater of:

a) 100 percent of the net sale proceeds (net of normal closing costs acceptable to the Lender such as legal fees, real estate commissions, taxes, builders' liens holdback, and purchaser deposits specific to that unit, used in the project);

b) 90 percent of the Approved Unit Value in Schedule "G" (net of normal closing costs acceptable to the Lender such as legal fees, real estate commissions, taxes, builders' liens holdback, and purchaser deposits specific to that unit, used in the project).

15. SOURCES AND USES OF FUNDS:

The funding program is summarized below:

Use	$	$/SF	Source	$	$/SF	%
Land Value	23,500,000	144	Equity	21,320,000	130	22%
Hard Cost	48,670,900	298	Insured Purchasers' Deposits	4,000,000	24	4%
Soft Cost	11,226,979	69	LBC Construction Loan	64,180,000	392	65%
Marketing	2,800,000	17	Mezz Loan	8,500,000	52	9%
Finance	9,321,865	57				
Contingency 5%	2,480,256	15				
Total	**98,000,000**	**599**	**Total**	**98,000,000**	**599**	**100%**

Notes: Deposits utilized in the Project (to be confirmed by the Cost Consultant) in excess of $4,000,000 excluding purchaser's upgrade deposits, will result in a corresponding reduction in the authorized Loan amount.

All figures to be confirmed by the Cost Consultant. To the extent that the approved budget submitted is less than the budget as outlined above, both the Loan and the other amounts may at the Lender's option be reduced accordingly. Approval for the Loan is based on projected budget costs for the Project as presented to and approved by the Lender.

16. NON-REFUNDABLE COMMITMENT FEE:

The Borrower agrees to pay to the Lender forthwith upon acceptance of this Commitment, a non-refundable Commitment Fee (the "**Commitment Fee**") in the sum of $417,170 (0.65% of Loan Amount) as compensation to the Lender for its efforts and expenditures in the review of appraisals, credit reports, financial statements and other data, and physical inspections of the Property. The Commitment Fee is in addition to the Borrower's obligation to pay all other fees as herein set out and all third party costs including the Lender's solicitors legal costs of this transaction, and applies only in respect of the original Term of the Loan, and any extension or renewal of the Loan beyond the original Term shall be subject to additional fees as may be agreed between the Borrower and the Lender. The Commitment Fee is deemed to have been fully earned upon acceptance of this Commitment Letter and if for any reason the Loan is not advanced by the Lender, any balance outstanding shall be paid on demand to the Lender by the Credit Parties and shall form a charge on the Project.

Receipt of $170,000 towards the Commitment Fee is hereby acknowledged. The remainder of the Commitment Fee ($247,170) shall be payable by way of deduction from the first advance of the Loan.

17. STANDBY FEE: "N/A"

18. CONDITIONS PRECEDENT TO CONSTRUCTIONADVANCES:

(a) All Security to be in place and satisfactory to the Lender and/ or its solicitors.

(b) Confirmation of the Borrower's ownership structure satisfactory to the Lender and/ or its solicitors.

(c) Receipt of current financial information in form and content satisfactory to the Lender from each of the Credit Parties.

(i) The last year's financial statements for the following: **Maskeen Development Ltd.** and **Maskeen Homes Ltd.** and **Maskeen 177 Projects Ltd.** and **676086 BC Ltd.** and **1302095 BC Ltd.** and **Pro Ridge Homes Ltd.** and and **0943151 BC Ltd.** In the event of a newly incorporated company, an accountant or management prepared opening balance sheet will be required.

(ii) A current, dated and signed detailed net worth statement from the following: **Prabhdev Khera** and **Jatinderpal Gill** and **Harbans Gill** and **Jagdip Sivia** and **Amarjit Sivia**. Substantiation of net worth will be required satisfactory to the Lender.

(d) Receipt and review of satisfactory credit reports for each of the Credit Parties, both prior to the first advance of the Loan and at any time thereafter, as required by the Lender, until the Loan is fully repaid.

(e) Satisfactory confirmation that the Borrower's minimum equity requirement of $21,320,000 and the mezzanine debt of $8,500,000 has been fully injected into the Project.

(f) Receipt of a fully executed Mezzanine commitment letter. In an additon, the mezzanine lender must be acceptable to the Lender.

(g) Receipt of a satisfactory appraisal report prepared by a firm acceptable to the Lender confirming a minimum completed value of the project including all three buildings of at least $129,172,000 and land value of $23,500,000, net of HST/GST/Provincial Taxes together with a letter of reliance in favour of the Lender and its assigns.

(h) Receipt of a satisfactory environmental report prepared by a firm acceptable to the Lender together with a letter of reliance in favour of the Lender and its assigns.

(i) Receipt of a satisfactory geotechnical report prepared by a firm acceptable to the Lender together with a letter of reliance in favour of the Lender and its assigns.

(j) Receipt in form and content satisfactory to the Lender of the Borrower's detailed Project budget and time frame for completion of the Project, the approved plans and specifications, Borrower's cash flow statement, and the report from the Cost Consultant confirming the reasonableness of the overall budget and that the costs to complete wil not exceed the unadvanced portion of the Loan, and that the budget is supported by acceptable contracts and/or firm quotes representing 70% of the hard costs (excluding general requirements). Mezzanine interest to be included in budget and not accrued. Budget to be broken down by Buildings A & B, and entire project.

(k) Evidence satisfactory to the Lender that all necessary permits, licenses and approvals so as to enable commencement of the Project are issued/available and that same are in good standing in all respects.

(l) Receipt of an Insurance Review from Lender's Insurance Consultant confirming satisfactory General Liability and Builders' Risk insurance coverage.

(m) Receipt of copy of the Purchase and Sale Agreement of the Project lands confirming an acquisition price of $5,055,885.

(n) Receipt of a fully executed JV Agreement, satisfactory to the Lender.

(o) The Lender shall be entitled to the following and the Credit Parties hereby consent to same: to erect prominent signage on the Property and/or advertise via social media /print (including without limitation tombstones), indicating the source of financing.

(p) The Borrower is to secure not less than $55,000,000 in bona fide firm executed purchase and sale agreements with net condominium unit, locker and parking unit sale revenues totaling not less than $55,000,000 excluding applicable Federal and Provincial taxes, deposits and closing and other approved deferred costs. All such purchasers shall be "qualified purchasers" as defined below.

Acceptable Presale means a firm and binding, arms-length Purchase and Sale Agreement with a final price (excluding taxes) not less than 95% of pro-forma pricing that must meet one of the following conditions:

1. Is supported by a minimum deposit on hand of 5% of the purchase price rising to a minimum of 10% of the purchase price within 6 months of contract execution; or

2. Is supported by a minimum of 5% deposit on hand and is further supported by confirmation that CMHC or another mortgage insurance entity has provided a commitment to insure (this may be in the form of a letter from a financial institution);

   Presales with total deposit of 5% and without CMHC letters to insure will be qualified at the Lender's discretion.

   Bulk purchases, defined as three or more units sold to a single buyer, will be qualified at the Lender's discretion.

Any shortfall in purchaser deposits must be covered by an equivalent increase in Borrower cash equity.

(q) Lender's Solicitor to vet all Condominium Agreements of Purchase and Sale.

All purchaser upgrade contracts to be deemed amendments to the Agreements of Purchase and Sale, vetted by the cost consultant and budget and margin calculation adjusted accordingly as follows:

(i) Upgrade revenue to be included in sales proceeds per Paragraph under the heading "Partial Discharge".

(ii) Contracted upgrade costs to be identified and detailed in the project budget as a distinct division.

(iii) Budget increases to be off-set by an equivalent or greater increase in source of funds from insured deposits or additional equity.

(iv) Upgrade deposits to be used in the project are to be insured.

(v) Upgrade deposits may be included in the project margin calculation for release at each progress draw, without a necessarily equivalent expenditure of upgrade work in place.

(r) Satisfactory evidence of the enrolment of the Project with the Homeowner's Protection Office ("HPO") pursuant to the provisions of the British Columbia Homeowner's Protection Act (the "HP Act"), the registration of the Borrower as "vendor", "owner-builder" or "residential builder" of the Project (as applicable) and compliance with all applicable requirements of HPO and the Act. Where any entity other than the Borrower is the "vendor", "owner builder" or the "residential builder" of the Project, additional security in favour of the Lender from such entity is to be provided.

(s) Receipt by the Lender's solicitors for Lender's approval of a full and complete copy of the condominium Disclosure Statement provided to prospective purchasers of units in the Project, as well as any amendments thereto provided to prospective purchasers of units in the Project. At a minimum, an Amended Disclosure Statement confirming achievement of a Building Permit and Financing sufficient to allow the use of Purchaser Deposits (as per REDMA) as a funding source is required.

(t) Receipt by the Lender's solicitors for Lender's approval of the standard form of unit purchase agreement for the Project.

(u) Receipt by the Lender of a Commitment Letter signed by the Borrower and the deposit insurer which are to be used in the Project, in form and content satisfactory to the Lender.

(v) Receipt by the Lender of a Statutory Declaration of the Borrower or its solicitor confirming that:

(i) The Borrower and the Vendor have complied with all *the HP Act, the British Columbia Strata Property Act (the "SP Act") and the British Columbia Real Estate Development Marketing Act (the "REDMA")*, and Purchase Agreement requirements for the Project including without limitation, delay in occupancy requirements, extensions of final closing, "tentative occupancy date", and/or "confirmed occupancy dates".

(ii) All Purchase Agreements are valid and binding and all conditions on the part of the Purchasers have been validly waived or satisfied.

(iii) No Purchaser of any condominium unit in the Project has the unilateral right to rescind.

(iv) No Purchaser has acquired more than one condominium unit in the Project other than as permitted by this Commitment or consented to by the Lender in writing.

(v) No Purchaser is a non-resident of Canada within the meaning of the Income Tax Act (Canada) other than as permitted by the Commitment or consented to by the Lender in writing.

(vi) No Borrower, Credit Party, or any person dealing at non arm's length with the Borrower or any Credit Party, nor any corporation associated or affiliated with any Credit Party, has purchased any units in the Project, other than as permitted by this Commitment or consented to by the Lender in writing.

(w) The law firm who currently holds the deposits for the agreements of purchase and sale will open an account with Laurentian Bank and deposit all purchaser deposits therein. Such deposits will be held in trust until the final closing of the units to unit purchasers, unless deposit insurance is provided. All Purchaser Deposits, not used in the Project, are to be held in trust by the Borrower's solicitor and deposited with Laurentian Bank.

(x) Planner/Architect's Opinion as per Section 2 on the attached Schedule "**Construction Conditions**".

(y) Confirmation of discharge for Prabhdev Khera's CRA judgement.

19. AMENDMENTS TO STANDARD SCHEDULE CONDITIONS:

(a) Notwithstanding the provisions of Schedule "A" (Standard Conditions), the following provision(s) shall prevail:

(i) Section 6 – Leases is deleted.

20. SPECIFIC ONGOING COVENANTS/UNDERTAKINGS DURING THE TERM:

(a) In addition to the ongoing covenants/undertakings set forth in Schedule "A" (Standard Conditions), the Credit Parties hereby acknowledge and agree to:

(i) On a month to month basis and when requested by the Lender, the Borrower shall provide the Lender with up-dated monthly sales reports.

(ii) Contingency of not less than 4.5% of remaining total costs to complete to be maininted until repayment.

21. EXPIRY AND CANCELLATION:

The Lender may at its option, terminate this Commitment and/or to demand repayment of the Loan or modify the terms set out herein if: (i) the conditions of this Commitment are not met or (ii) if in the opinion of the Lender or its solicitors, the security has been impaired or (iii) there is a material adverse change in the risk, the value of the security or the covenants required herein, or (iv) if the representations by the Borrower are not correct, or (v) the Security Documents are not registered and the first advance of funds is not made by **June 1, 2025.**

The Lender may, at its sole option extend the date by which the Security Documents are to be registered and/or the Loan is to be disbursed or any other time periods contained in this Commitment and time shall remain of the essence.

22. WARRANTY AS TO TITLE AND AUTHORITY:

(a) Except as may be otherwise provided in this Commitment, the Borrower hereby represents and warrants that:

(i) The sole registered owner and beneficial owner of the Property is as set out in Section 1, being the sole beneficial owner thereof;

(ii) Title to the Property is good and marketable and free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances, save and except those which have been disclosed to the Lender prior to the date of issuance of this Commitment and save for such other encumbrances which are determined by and in the sole discretion of the Lender and its solicitors as not materially adversely affecting the Lender's security; and

(iii) All Credit Parties have the right to enter into this Commitment and to charge or pledge the Property and other assets herein stipulated as security for the Loan. All information provided to the Lender by the Credit Parties in connection with the application for the Loan is true and accurate in all material respects and, since the date of such application, there has been no material adverse change in the business or financial condition of the Credit Parties. All of the Credit Parties' declarations and all the documents provided by such Credit Parties to the Lender are true and complete as of the date hereof.

23. NO ENCUMBRANCES:

The Borrower agrees that it shall not, without the prior written consent of the Lender, encumber the Property or any personal property associated therewith with any charge or lien.

The Lender acknowledges and agrees to a subsequent encumbrance in favour of Realtech Capital to be determined in the maximum amount of $8,500,000.

The aforementioned subsequent encumbrance shall be accompanied by a subordination and standstill agreement in favour of the Lender prepared by the Lender's solicitors on terms acceptable to the Lender in its discretion, including minimum 90 day standstill language.

24. PROFESSIONAL ADVISORS:

(a) Solicitors: All legal matters and documentation shall be satisfactory to the Lender's independent solicitors (the "**Lender's Solicitors**"), whose fees and disbursements the Credit Parties agree to pay whether or not this transaction is completed as contemplated herein. In addition, all required documentation in connection with any discharge is to be prepared (and registered, as applicable) by the Borrower's solicitor, and approved by Lender's counsel in its discretion, and all costs will be for the account of the Credit Parties. The Lender's solicitors are:

Gowling WLG
Attention: Murray Braaten
2300-550 Burrard Street
Vancouver BC V6C 2B5
Telephone: 604-801-7322
Email: murray.braaten@gowlingwlg.com

(b) Insurance Consultant: All insurance and bonding matters shall be reviewed by, and shall be satisfactory to, the Lender's insurance consultants who are as follows:

IN TECH RISK MANAGEMENT INC., 3 Church Street, Suite 400, Toronto, ON M5E- 1M2, Tel: (416) 348-9111 / Fax: (416) 348-9121

The cost of the insurance review is for the sole account of the Borrower.

(c) Cost Consultant: BTY or another firm acceptable to the Lender in its sole discretion (the "**Cost Consultant**") shall be engaged by the Lender as cost consultant and project monitor with respect to the development and construction of the Project per the attached **Schedule**.The Cost Consultant will report directly to the Lender. The Cost Consultant will monitor all advances of the Loan and more generally, will verify and monitor all facets of the Project. All fees and expenses of the Cost Consultant are for the sole account of the Borrower.

25. ANNUAL REVIEW FEES:

The Borrower agrees to pay the Lender $500 per month for late documentation that is not provided within two weeks of the request, which amount shall be debited from the Borrower's bank account.

26. PREAUTHORIZED DEBITS AUTHORIZATION

The Borrower irrevocably authorizes LBC to debit its account in accordance with the Pre-Authorized Debit Agreement (PAD) appended hereto as Schedule D for all payments and amounts owed from time to time under this Commitment, including without limitation any an all amounts due from time to time, in repayment of the Credit Facilities and any fee provided under the Commitment.

27. SCHEDULES:

The following schedules form a part of this Commitment:

Schedule "A"	Standard Conditions
Schedule "B"	Construction Conditions
Schedule "C"	Insurance Requirements
Schedule "D"	Payor's Preauthorized Debits Agreement (PAD)
Schedule "E"	Borrower(s)' Professional Advisors
Schedule "F"	Letter of Credit facility: Authorization Letter Form 906091A
Schedule "G"	Approved Unit Values

28. ACCEPTANCE:

This Commitment shall remain open for acceptance by the Credit Parties, in the manner herein specified, until **3:00 p.m. PST on the 14th day of March, 2025 after** which time, if not accepted, the Lender's offer to finance set forth in this Commitment shall be null and void and the Lender shall be under no further obligation to extend or consider financing for the Borrower and the Lender shall not be responsible for any consequent direct or indirect costs or damages incurred by the Borrower. This Commitment may be executed in counterparts.

Yours very truly,

LAURENTIAN BANK OF CANADA

Per: Signed by: Andy Erkau FD9DAA3161B148B...

Name: Andy Erkau
Title: Senior Account Manager
Real Estate Financing

Per: DocuSigned by: Daniel Voikin 4E888B9651CB4ED...

Name: Daniel Voikin
Title: Regional Vice President
Real Estate Financing

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Commitment as of this 10-Mar-2025 | 11:57 PDT.

BORROWER:

0943151 B.C. Ltd.

DocuSigned by:
1AD3D5DD9D99490...

By: Jagdip Sivia
I have the authority to bind the corporation

Maskeen Development Ltd.

DocuSigned by:
1AD3D5DD9D99490...

By: Jagdip Sivia
I have the authority to bind the corporation

Maskeen Homes Ltd.

Signed by:
Jatinderpal Gill
9E19A7E771FA488...

By: Jatinderpal Gill
I have the authority to bind the corporation

Maskeen 177 Projects Ltd.

Signed by:
Amarjit Sivia
93E2AD5CAFD1495...

By: Amarjit Sivia
I have the authority to bind the corporation

676086 BC Ltd.

Per: Signed by: Harbans Gill 5256F5EE0F62488...

By: Harbans Gill
I have the authority to bind the corporation

1302095 BC Ltd.

Per: Signed by: Prabhdev Khera 29E1313E75FF456...

By: Prabhdev Khera
I have the authority to bind the corporation

The Borrower confirms that the above is not being conducted at the request or on the instructions of a person or entity other than the Borrower and acknowledges having read and understood the terms and conditions of this Offer and accepts same.

GUARANTORS:

[CORPORATE GUARANTORS]

Pro Ridge Homes Ltd.

Per: Signed by: Prabhdev Khera 29E1313E75FF456...

By: Prabhdev Khera
I have the authority to bind the corporation

[INDIVIDUAL GUARANTORS]

Signature: Signed by: Jatinderpal Gill 9E19A7E771FA488...

Name: **Jatinderpal Gill**

Signature: Signed by: Harbans Gill 5256F5EE0F62488...

Name: **Harbans Gill**

Signature: DocuSigned by: 1AD3D5DD9D99490...

Name: **Jagdip Sivia**

Signature: Signed by: Amarjit Sivia 93E2AD5CAFD1495...

Name: **Amarjit Sivia**

Signature: Signed by: Prabhdev Khera 29E1313E75FF456...

Name: **Prabhdev Khera**

Each Guarantor acknowledges having read and understood the terms and conditions of this Offer and accepts same.

SCHEDULE "A" – STANDARD CONDITIONS

The Lender shall not be obliged to make any advance under the Loan unless the following conditions have been complied with and the Lender has received and approved all documents and matters in form and substance satisfactory to the Lender and its solicitors:

1. Security in Place – All security and documentation to be in place in form and content satisfactory to the Lender and its solicitor.

2. Survey – As soon as is reasonably possible, but in any event sufficiently in advance of the initial advance of the Loan so as to enable the Lender's solicitors to obtain clearance of same from the relevant municipal authorities, the Borrower shall provide the Lender with an up-to-date survey of the Property prepared by a surveyor licensed in the jurisdiction in which the same is located, and showing:

   (a) all encroachments, easements and rights-of-way;

   (b) the dimensions, boundaries and square footage of the Property;

   (c) the location of all buildings and improvements on the Property, their dimensions and distance from the lot lines;

   (d) particulars of adjacent properties and access to and from public highways; and

   (e) all other particulars required to be shown on a survey prepared for the jurisdiction in which the Property is situate.

   The survey must bear the name, address and signature of the surveyor, his/her official seal and licence number (if any, or both), the date of the survey and have thereon a Surveyor's Certificate in the form and content required by the jurisdiction(s) in which the Property is situate.

3. Insurance – Not less than 5 days prior to the initial advance of the Loan, the Borrower shall provide the Lender with originals, or copies certified by the insurers, of insurance coverages in respect of the Property in form and content as more particularly set forth on the attached **Schedule** to and forming part of this Commitment. Such insurance coverages shall be maintained for so long as any monies remain outstanding under the Loan and shall at all times be upon terms and conditions satisfactory to the Lender and its solicitors and consultants. The Borrower acknowledges that all policies of insurance, including without limitation any renewals, shall be subject to review and approval by an insurance consultant employed by the Lender for such purpose, and the Borrower agrees to pay for the consultant's fees in connection with such review.

4. Appraisal – The Borrower shall obtain, at its own expense, and provide the Lender with a satisfactory full narrative appraisal report of the Property prepared by an appraiser approved by the Lender and who is an AACI member of the Appraisal Institute of Canada or other recognized association or institution of appraisers as approved by the Lender, showing the market value of the Property on an "as is" basis "today" and the value of the Property on a "completion of construction basis". A letter of reliance shall be provided by such firm in favour of the Lender and its successors and assigns. A full and complete copy of any purchase agreement(s) and amendments thereto relating to the acquisition of the Property within the preceding two years shall also be provided to the Lender for review if requested.

5. Financing and Operating Statements – Prior to the initial advance of the Loan and thereafter within the periods of time hereinafter specified, the Borrower shall deliver or cause to be delivered to the Lender the following:

   (a) Within one hundred and twenty (120) days after the end of each fiscal year of operation of the Property, an annual operating statement in respect of the Property for the immediately preceding fiscal year setting forth the gross rents and other income derived from the Property, the cost and expenses of operation and maintenance of the Property and such other information and

explanations in respect of the same as may be required by the Lender, including without limitation confirmation property taxes have been paid;

(b) Within one hundred and twenty (120) days after the end of each fiscal year of each Credit Party which is a corporation, the annual financial statements of each such corporation for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Lender; and

(c) With respect to each Credit Party who is an individual and within thirty (30) days after each anniversary of the date of the Commitment, an annual updated net worth statement of each such individual in such form and content acceptable to the Lender.

All such operating and financial statements shall be prepared at the expense of the Borrower and in accordance with generally accepted accounting principles ("**GAAP**") applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant which is acceptable to the Lender, and shall be submitted in audited form if so required by the Lender at its option, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the applicable Credit Party. For all financial periods beginning on or after January 1, 2011, the use of International Financial Reporting Standards ("**IFRS**") will be required for all Credit Parties which are: (a) Canadian public corporations; (b) Canadian publicly accountable entities; and/or, (c) entities governed by or resident in a jurisdiction other than Canada for which IFRS standards are mandated by the accounting standards of such other jurisdiction.

6. Leases – All agreements to lease, leases, rents, income and profits from or in connection with the Property, (collectively, the "**Leases**") shall be submitted to the Lender, together with tenant acknowledgements/estoppel certificates if requested by the Lender for its review and approval prior to the first advance of the Loan; The Borrower shall not collect any amounts due under the Leases, as applicable, for rents or otherwise in advance, other than the last month's rent due under any of the Leases and shall not waive, release, reduce or discount any such rents or other charges due under the Leases or grant any concession or privilege which would have the effect of reducing the rental consideration stated in the Leases; The Borrower shall not consent to any assignment of the Leases or subletting without the prior written consent of the Lender, such consent not to be unreasonably withheld; Prior to the first advance of the Loan and every twelve months thereafter for so long as the Loan remains outstanding, the Borrower shall provide to the Lender a detailed list of all current tenants, rentals and other income of the Property; Prior to the first advance, the Borrower shall deliver executed copies of a form of notice to the tenants under the Lease advising them that the Lease has been assigned as security for the Loan and directing them to pay rent to the Lender, provided that the Lender shall not deliver such notice or collect rent under the Leases unless there is default by the Borrower under the Loan. All Leases entered into by the Borrower after the date of the first advance of the Loan and during the term of the Loan shall also be submitted to the Lender, together with (when requested by the Lender) tenant acknowledgements for its prior review and approval, if applicable.

7. Agreements of Purchase and Sale – Full and complete copies of all Agreements of Purchase and Sale arising from or in connection with the Property, and all renewals, amendments, assignments or other agreements relating to same (collectively the "**Agreements**") shall be submitted to the Lender for its review and approval prior to the first advance of the Loan, if not approved by the Lender prior to issuance of this Commitment. Further sales from time to time after the first advance of the Loan, as applicable, shall also be submitted to the Lender for review and approval.

8. Authority – Prior to the first advance of the Loan, each Credit Party which is a corporation or partnership shall provide to the Lender such documentation as is reasonably satisfactory to the Lender and its solicitors evidencing its valid existence and subsistence, and power and authority to enter into the transaction contemplated by this Commitment and execute and deliver the security required, including, without limitation, a certificate of non-restriction, a certified resolution of the board of directors (or partners or

general partner as the case may be), a certificate of incumbency disclosing all directors, officers and shareholders (or partners, general partners and limited partners as the case may be) (such certificates may be combined into a single certificate for any Credit Party), and an opinion given by the solicitors for each such Credit Party (together with a certificate of status) as to due authorization, valid execution, delivery, and enforceability, and any other matter reasonably requested, all of the foregoing in form and content reasonably satisfactory to the Lender and its solicitors. Where any Credit Party is a partnership, trust, co-ownership or joint venture, a copy of such documentation and all amendments thereto shall be supplied for review prior to the first advance of the Loan.

9. Environmental Report – Prior to the first advance of the Loan, the Borrower shall obtain at its own expense and provide to the Lender an environmental site assessment report, in form and content acceptable to the Lender, providing an opinion that the Property does not contain any site contamination or hazardous substances and confirming that the Property complies with all applicable environmental laws. The environmental opinion shall be prepared by a recognized firm of environmental consultants qualified in British Columbia and acceptable to the Lender and with sufficient professional insurance in the opinion of the Lender. A letter of reliance shall be provided by such firm in favour of the Lender and its assigns. The Borrower agrees to provide all information that it has with respect to environmental matters and warrants that it shall provide full disclosure in this regard to the Lender

10. Soil Tests – Prior to the first advance of the Loan, the Borrower shall obtain at its own expense and provide to the Lender a geotechnical report, in form and content acceptable to the Lender, attesting to the satisfactory nature of the soil condition to support the buildings contemplated for the Project and confirming that the soil tests and other tests and examinations of the Property are satisfactory for construction and completion of the Project. The geotechnical report shall be prepared by a firm of geotechnical engineers qualified in British Columbia, in good standing and acceptable to the Lender, and with sufficient professional insurance in the opinion of the Lender. A letter of reliance shall be provided by such firm in favour of the Lender and its assigns.

11. Material Agreements – Prior to the first advance of the Loan, the Borrower shall supply the Lender with full and complete copies of all material agreements for the development and management of the Project (and where applicable the sale thereof) and same shall be satisfactory to the Lender in all respects.

12. Organizational Charts – **Within seven (7) business days of acceptance of this Commitment**, the Lender shall have received an organizational chart (signed by the borrower or its counsel as to its accuracy) in satisfactory detail (including % interests based on voting control) for the borrower (both registered legal titleholder and any entity it holds in trust for if a bare trustee/nominee) to be certified by the borrower or its counsel on closing showing all voting and non-voting shareholders, partners, family trusts (with name of Trustee), (as the case may be) and the relationship between such entities, as applicable; and *indicating the ultimate individual natural person(s), publicly traded entity or family trust (with Trustee name)* who directly or indirectly own or control the borrower. (Note: for limited partnerships, only the individual natural persons who own the general partner; if nominee/bare trustee is the registered titleholder of land, identify separate ownership structure for both registered titleholder and beneficial owner of the land – provide copy of nominee bare trustee agreement/declaration or limited partnership agreement, as applicable, to be certified on closing). Any ownership change in respect of the Borrower requires the prior written consent of the Lender.

13. PPSA – Prior to the first advance of the Loan, the Credit Parties shall provide the Lender with such third party comfort letters or discharges, as applicable, pursuant to the *Personal Property Security Act* (British Columbia) (the "**PPSA**"), in form and substance as the Lender shall require, with respect to all PPSA filings appearing to grant a priority under the PPSA to any third party lender. In addition, to the extent that any Credit Party is not located in British Columbia for conflicts purposes pursuant to the PPSA such matter shall be disclosed to the Lender for credit purposes and in any event prior to the first advance.

14. Sale of Property – In the event of a sale, transfer, conveyance or further encumbering of the Property, other than herein contemplated, or any part thereof, or a lease of the whole of the Property, or a change in the legal or beneficial ownership of the Property or any part thereof, or a change in control of the Borrower, the Loan shall, unless the written consent of the Lender has first been obtained, forthwith become due and

repayable in full at the option of the Lender and the Borrower shall be deemed to be in default under the Loan and all security given for the Loan shall become immediately and fully enforceable. Any consent of the Lender will, in addition to any other requirements, be conditional on the transferee providing the documentation contemplated by Sections 8 and 12 of this Schedule "A" as well as the Lender's identity verification and anti-money laundering documentation.

15. Changes to Property Use – The Borrower shall not modify or permit the modification of the use of the Property without the Lender's prior written consent. Without limitation, the Borrower may not use the Property, or permit the Property to be used, for the operation of a hotel or for the purposes of used as tourist accommodations within the meaning of the Act respecting tourist accommodation establishments (ch. E-14.2) (or successor legislation) or any similar use, including any short-term rental and/or rental via an online community marketplace for the reservation and rental of private dwellings.

16. Demolition of the Property – Unless otherwise specifically provided in the Commitment, the Borrower shall not demolish the Property without the prior written consent of the Lender.

17. Material Representations – If at any time before or after acceptance of this Commitment or advance of funds under the Loan, there is or has been any material adverse change, discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Lender by or on behalf of any of the Credit Parties concerning the Properties or the financial condition and responsibility of any of the Credit Parties, or in the event of default by any of the Credit Parties under this Commitment, then, in the event of such default, or if such material change, discrepancy or inaccuracy cannot be rectified or nullified by the Credit Parties within thirty (30) days after written notification thereof by the Lender to the Borrower or such other Credit Party as applicable in the circumstances, the Lender shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds, as the case may be, and to declare any funds which have been advanced, together with interest, to be forthwith due and repayable in full.

18. Pre-Authorized Payment (PAD) – The Borrower shall execute and deliver to the Lender prior to the initial advance of the Loan the PAD form attached as a **Schedule** or such other additional preauthorized payment forms as may be required by the Lender from time to time or as may be necessitated by any change in the Borrower's bank account. The Lender reserves the right upon thirty (30) days' prior written notice require the Borrower to provide post-dated cheques in lieu thereof.

19. Standard Charge Terms – The Borrower acknowledges and agrees that the mortgage document may incorporate by reference any and all Standard Charge Terms required from time to time by the Lender for use in the jurisdiction in which the Property is situate, provided that the terms and provisions of the mortgage document shall not be limited to any such Standard Charge Terms and may incorporate such additional provisions as are contemplated by this Commitment and/or as may be considered advisable by the Lender or its solicitors in their sole but reasonable opinion. In this Commitment, "**Standard Charge Terms**" refers to any set of Standard Charge Terms filed on behalf of the Lender pursuant to the provisions of the *Land Title Act and the Property Law Act (British Columbia)* or any other similar set of Standard Charge Terms filed on behalf of the Lender pursuant to the provisions of any similar legislation in the jurisdictions in which the Property is situate.

20. Covenantors – In consideration of the Lender committing to make the Loan available to the Borrower (the receipt and sufficiency of which is hereby acknowledged by each Credit Party), each Credit Party in and executing this Commitment does hereby covenant, as principal debtor and not as surety, that it will pay or cause to be paid to the Lender all amounts due by the Borrower under the Loan (up to the limit provided for herein, if any) and will observe, keep and perform all of the terms and conditions set forth herein or required hereby to be observed, kept and performed by the Borrower pursuant to this Commitment or any of the Security Documents, and that after the first advance under the Loan, all present and future indebtedness of the Borrower to each Credit Party shall be assigned to the Lender and postponed to the present and future indebtedness of the Borrower to the Lender; and each Credit Party agrees that it shall execute the Security Documents or any of them, in such form as may be required by the Lender and its solicitors, in order to fully document and effectuate the intent and meaning of this paragraph.

21. Taxes – All realty taxes and penalties, if any, due and payable and all outstanding levies, special assessments and other charges relating to the Property shall be paid in full by the Borrower prior to each advance under this Loan, and as and when due, and the Borrower shall provide the Lender, annually, with evidence of their payment within 30 days following said due date.The Lender reserves the right to pay future taxes and to collect from the Borrower an amount each month sufficient to pay the taxes in full by the due dates thereof.

22. Advances – The Lender shall not be obliged to make any advance under the Loan unless the terms and conditions of this Commitment have been fully complied with by the Credit Parties. The Lender shall be entitled and is hereby authorized to deduct from any advance the amount due or to become due for interest from the date of such advance to the Interest Adjustment Date or next regular payment date, and the aggregate of all amounts owing for accrued and unpaid interest, the Commitment fee, the Origination fee, third party costs, including without limitation appraisal fees, legal fees and disbursements of the Lender's solicitors, and all other amounts, costs and expenses incurred by the Lender in connection with the Loan.

23. Compliance With By-Laws, Etc. – Prior to the first advance of the Loan and thereafter prior to each advance, the Lender shall receive satisfactory evidence of compliance with all applicable building and zoning by-laws, restrictive covenants, agreements, rules and regulations of and with public authorities respecting the construction, use and occupancy of the Property. The Borrower agrees to provide written authority, duly signed by all owners of the Property and addressed to the requisite municipal or other authority having jurisdiction, so as to allow release to the Lender of any information contained in the records of such authority, or, at the Lender's option, to allow an inspection of the Property by such authority to determine any outstanding work orders or deficiencies.

24. Direction For Payment of Prior Encumbrances – This Commitment shall, upon acceptance by the Borrower, operate as a direction to the Lender to disburse at its sole option, out of the proceeds of each advance under this Loan, such amount or amounts sufficient to pay all outstanding realty taxes and penalties thereon, utility charges, construction and other liens and any and all other charges for deficiencies pertaining to the Property, the amount required to discharge any prior encumbrances or to bring into good standing any encumbrances remaining on title and any and all charges and expenses connected with the Loan, including, without limitation, all accrued and unpaid interest with respect to the Loan and all unpaid premiums for insurance of the Property.

25. Hazardous Substances

(a) In this Commitment, "**Hazardous Substance**" means any hazardous waste or substance, pollutant, contaminant, waste or other substance without limitation, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing,

(i) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing ("**Environmental Laws**");

(ii) asbestos, urea formaldehyde, poly-chlorinated biphenyl (PCB) and materials manufactured with or containing the same; and

(iii) radioactive and toxic substances.

(b) The Credit Parties each represent, warrant, covenant and agree that, except as disclosed to the Lender and or its environmental consultants:

(i) each has not and, to the best of their respective knowledge, information and belief after making due inquiry, no other person has caused or permitted any Hazardous Substance to be placed, stored, located or disposed of on, under or at the Property;

(ii) they and their tenants, invitees and other occupiers of the Property have and will at all times and, to the best of their respective knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Properties have at all times carried out all business and other activities upon the Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

(iii) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Property;

(iv) each of the representations and warranties set out herein shall remain true and accurate in all respects up to and including the date of the first advance of funds and thereafter until the Loan is repaid in full; and

(v) the Lender may delay or refuse to make any advance to the Borrower if the Lender believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

(c) The Borrower shall permit the Lender to conduct, at the Borrower's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of this paragraph including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any reasonable time and from time to time.

(d) The Credit Parties each jointly and severally agree to indemnify and save harmless the Lender and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of (individually an "**Environmental Breach**" and collectively the "**Environmental Breaches**"):

(i) a breach of any of the representations, warranties or covenants hereinbefore set out;

(ii) the presence of any Hazardous Substance in, on or under the Property; or

(iii) a breach of any environmental law; or

(iv) the discharge, emission, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland; and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the repayment and satisfaction of the Loan and the release and discharge of the Security Documents.

And without limiting the foregoing, in the event of the existence and/or occurrence of any and all Environmental Breaches, the Credit Parties shall forthwith:

(i) commence, carry out and satisfactorily complete the remediation of all such Environmental Breaches according to all applicable Environmental Laws and accordingly to the direction of the Lender and any environmental consultants then engaged by the Lender;

(ii) pay, from their own resources, all amounts required in order to investigate, complete and record the remediation of all such Environmental Breaches; and,

(iii) where required by the Lender, file a Record of Site Condition in respect of the completion of the afore-noted remediation.

26. Acceleration – All indebtedness and liability of the Borrower to the Lender which is payable on demand, is repayable by the Borrower to the Lender at any time on demand.

All indebtedness and liability of the Borrower to the Lender which is not payable on demand shall, at the sole option of the Lender, become immediately due and payable and the Security shall, at the sole option of the Lender, become enforceable, and the obligation of the Lender to make further advances or other accommodation available under any credit facilities shall terminate if any of the following events (each event hereinafter called an "**Event of Default**") occurs:

(a) the Borrower or any Credit Party fails to make when due, whether on demand or on any scheduled payment date, by acceleration or otherwise, any payment of interest, principal, fees, commissions or other amounts payable to the Lender;

(b) the failure by the Borrower or any Credit Party to strictly and fully observe or perform any condition, agreement, covenant or term set out in this Commitment, the Security Documents and/or in any other document creating a contractual relationship as between them or any of them and the Lender or if it is found at any time that any representation of the Credit Parties with respect to the Loan and this Commitment is incorrect or misleading;

(c) the Borrower commits an act of bankruptcy, or becomes bankrupt or insolvent, or makes an assignment for the benefit of creditors, or if there is any receiver or receiver and manager or trustee appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Property or any part thereof or if any compromise or arrangement is made with any creditor;

(d) the Borrower dies, dissolves, amalgamates or is terminated;

(e) any judgment or order or any process of any court or lien or statutory lien or Deemed Trust becomes enforceable against the Borrower or any property of the Borrower or any creditor takes possession of any property of the Borrower;

(f) any insurance policy for the Property lapses or is cancelled;

(g) any adverse change occurs with respect to the Property, or, in the financial condition of the Borrower or any Credit Party;

(h) if the Borrower is in default under any charge/deed of hypothec or agreement relating to its indebtedness on the Property or if the repayment of any demand loan with respect to the Property is called for, or if the Borrower is in default under any agreement binding it in respect of the Lender;

(i) any Credit Party ceases or threatens to cease carrying on its business or becomes unable to pay its debts generally as such debts become due; and/or

(j) if work on the development of the Project on the Property is interrupted for a continuous period of 20 days or more without the Lender's prior written approval.

27. Solicitor's Opinion – All advances in this Loan are subject to receipt by the Lender of an opinion acceptable to the Lender from its solicitors as to the effectiveness and priority of all Security Documents. The Borrower agrees to deliver to the Lender or its solicitors, forthwith upon request, such other documents, assurances, information and covenants as the solicitors for the Lender may reasonably require with regard to the Loan or the Security Documents to be given hereunder.

28. Lender's Documentation – The Credit Parties acknowledge that the Lender's Security Documents contain covenants, representations, warranties and events of default to which the various Credit Parties shall be bound, which may be in addition to the ones contained in this Commitment. Prior to each advance, the Lender and its solicitors shall be satisfied with the form and content of all documents in connection with the Loan, all disbursement procedures and all matters relating to title and the security.

29. Payment of Fees and Costs – The Borrower agrees to pay, on demand, whether or not the Loan or any part thereof is disbursed, all costs, fees and expenses related to the preparation, execution, registration, publication and renewal of the Loan and of the documentation (security documentation, agreements, or other) related to or required by this Commitment, as well as cost of investigation and certification of title by the Lender's solicitors, costs of title insurance when required by the Lender, and all other fees and disbursements of the Lender's solicitors, as well as appraisal costs, consultant's costs, insurance consultant's fees and out-of-pocket disbursements and expenses incurred by the Lender relating to the Loan, and all fees and costs incurred in connection with the realization of the Lender's security.

30. Credit Inquiries – The Credit Parties acknowledge receipt of notice that usual credit and personal enquiries may be made at any time in connection with the credit hereby applied for and consent to disclosure of any such information to any other credit grantors or to any consumer reporting agency.

The Credit Parties agree that the Lender may until full payment of the amounts due obtain information on them from any individual authorized by law as well as from any personal information agent and any other individual named on the credit reports, any financial institution and hypothecary insurer.

The Credit Parties agree that the Lender may disclose the information it holds on the undersigned to any person authorized by law, personal information agent, financial institution, hypothecary insurer, surety, or with the consent of the undersigned to any other person who so requests it.

31. Collection and Reporting of Confidential Information – The information held by the Lender with respect to any of the Credit Parties will be used solely in regards to the business generally conducted by the Lender and shall be communicated only to its employees, affiliates and suppliers in the normal course of their duties and functions or the execution of their mandate, and they will be bound by the duty of confidentiality attached to this information.

All Credit Party information shall be maintained and kept at a branch, department or service of the Lender. Upon written request from any of the said Credit Parties, the Lender will share with the Credit Party so requesting the information that concerns such Credit Party and for which access is provided under the law and the said Credit Party may obtain a copy of the report upon paying the customary fee charged by the Lender.

In order to receive quality service and receive all required information regarding financial services and products made available by the Lender and its subsidiaries and other relevant business, the Credit Parties authorize the Lender, its subsidiaries and any other referred business to use the said Credit Parties' information to communicate to them documents, advertising, information or features deemed relevant by the Lender.

Should certain services provided by the Lender originate from outside Canada, the Credit Parties acknowledge that certain personal information may be required to be made available to regulatory bodies within that jurisdiction, in compliance with the laws of that jurisdiction.

The Credit Parties hereby authorize the Lender to disclose and communicate information (i) to competent authorities in the event of fraud, inquiry or breach to this Agreement and (ii) to other financial institutions where communication between them is required or useful in order to prevent fraud and in the context of inquiries in the event of breach of this Agreement or the law.

32. Indemnification – The Credit Parties shall indemnify and keep harmless the Lender, its affiliates, and their respective officers, directors, shareholders, employees, agents, representatives, advisors, successors and assigns from and against any claim, damage, liability, loss, cost, expense (including legal fees and disbursements), obligation, action or cause of action resulting from or arising in connection with (a) this Commitment, (b) the Property, (c) any Event of Default, (d) Lender's lawful exercise of its rights under this Commitment or (e) any negligent or willful misconduct of any of the Credit Parties. The Credit Parties' obligations under this paragraph shall survive the expiration or termination of this Commitment.

33. Notices – All notices or other communications required to be given or which may be given under this Commitment shall be in writing duly executed by the party giving such notice or its solicitors, and shall be personally delivered or transmitted by registered mail or facsimile transmission addressed to the Lender at Laurentian Bank of Canada, 199 Bay Street, Suite 600 PO Box 279 STN Commerce Court Toronto, ON M5L 0A2 Attention: 956T Real Estate Documentation and Securities, and 777 Hornby Street, Suite 2060 Vancouver, B.C. V6Z 1S4 and to the Credit Parties at the address first above written or as otherwise indicated herein. Notices given by personal delivery or facsimile transmission shall be deemed to have been received on the day of and at the time of such delivery or transmission and all other notices shall be deemed to have been received at 2:00 p.m. on the second business day after the posting thereof. Any notice requesting or requiring response within five (5) or less business days from the date thereof shall be given by personal delivery or facsimile transmission. In the event of actual or reasonably anticipated postal disruption, all notices shall only be given by personal delivery or facsimile transmission. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.

34. Assignment of Commitment – This Commitment and the rights and benefits arising herefrom may not be assigned by the Borrower to any other party without the prior written consent of the Lender, which consent may be arbitrarily withheld. The Lender may sell, transfer or assign this Commitment, the Loan indebtedness and the Security Documents, or any interest therein, from time to time, without notice to or the consent of the Borrower.

35. Time is of the Essence – Time shall be of the essence in this Commitment. The times herein specified for the taking of certain action by the Borrower are in each case firm and shall not be extended without the written approval of the Lender.

36. Counterparts - This Commitment may be executed in several counterparts, each of which when duly executed shall be deemed to be an original document and all such counterparts, taken together, shall constitute one and the same instrument. This Commitment may be signed in person, by fax, electronically or by email. Each copy of this Commitment, whether signed in person, by fax, electronically or by email, shall be deemed to be an original.

37. Prior Dealings – This Commitment shall supersede any and all prior dealings, whether written or oral, as between the parties hereto and relating to this Loan.

38. No Set Off – The Borrower shall make all payments pursuant to this Commitment without set off, compensation or counterclaim and free and clear of any deductions including any taxes.

39. Account Debit Authorization – Pursuant to the PAD attached as a Schedule hereto, the Lender is authorized (but not obligated) at any time or from time to time, without notice to the Borrower or to any other person, any such notice being expressly waived by the Borrower, to set off, compensate and to apply (a) any and all deposits (general or special) held for or in the name of the Borrower, and (b) any indebtedness or liability at any time owing or payable by the Lender to or for the credit of or for the account of the Borrower, against and on account of the obligations and liabilities of the Borrower owing or payable to the Lender under this Commitment and the security or other agreements contemplated herein or therein, irrespective of currency, and whether or not the Lender has made any demand thereof, and whether or not these obligations and liabilities of the Borrower, or any of them, have matured. The Borrower and the Lender further agree that the benefits accruing to the Borrower of any term applicable to any deposit, credit, indebtedness, liability or obligation of the Lender (collectively, the **"Deposit"**) shall be lost immediately before the time when the Lender shall exercise its rights pursuant hereto in respect of a relevant Deposit.

Without limiting the foregoing, the Borrower authorizes Laurentian Bank to automatically debit the Borrower's account for all amounts payable by the Borrower under this Commitment including but not limited to the repayment of principal and the payment of interest, and all fees and expenses. In addition, Laurentian Bank shall have the right to automatically debit on a daily basis any credit balance in the Borrower's account for the sole purpose of repaying any variable credit advances under the Loan.

40. Amendments – No term or requirement of this Commitment or any Security Documents may be waived or varied orally or by any course of conduct of any officer, employee or agent of the Lender. Any amendment

to this Commitment or any Security Document must be in writing and signed by a duly authorized officer of the Lender.

41. Additional Fees – In addition to all fees provided in this commitment, in circumstances where the Lender expends additional time and effort in accommodating finalization of this commitment or implementation of the funding the Lender shall be entitled to charge additional fees commensurate with such efforts.

42. Waiver Of Defaults – Any waiver by the Lender of any default by the Borrower or any omission on the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatsoever to affect any subsequent default by the Borrower or the Lender's rights resulting therefrom.

43. Lender's Records – In the absence of manifest error, the books and records held by the Lender will constitute conclusive evidence of the transactions carried out under this Commitment and of the Borrower's indebtedness to the Lender.

44. Interpretation – This Commitment shall be governed by and interpreted in accordance with the laws of the Province in which the Property is situated, and the parties hereto hereby attorn to such jurisdiction. This Commitment shall enure to the benefit of and shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The paragraph and other headings set forth in this Commitment are inserted for convenience and reference only and shall in no way define or limit the intent or interpretation of any of the provisions hereof. This Commitment shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of the Credit Parties shall be deemed to be joint and several where any of them are more than one entity. The terms and conditions set forth on any Schedules referred to and attached to this Commitment are deemed to be included in this Commitment and form a part hereof.

45. Survival of Terms – Notwithstanding the delivery and registration of any or all of the security contemplated by this Commitment and the advance of funds pursuant thereto, the terms and conditions of this Commitment shall remain binding and effective on the parties hereto, and shall not merge in the Security Documents or any of them.

In the event of any discrepancy between the terms of this Commitment, any schedules, or Security Documents, or the Standard Charge Terms, or between any security documents and any schedules or the Standard Charge Terms, or the Lender, in its sole discretion, shall decide which provisions shall prevail.

46. Severability – If for any reason whatsoever any section, paragraph, clause or portion of this Commitment, or the application thereof to any person, firm, corporation, entity or circumstances, is to any extent held or rendered invalid, unenforceable or illegal, then such section, paragraph, clause or portion thereof:

(a) shall be deemed to be independent of the remainder of this Commitment and to be severable and divisible therefrom, and its invalidity, unenforceability or illegality will not affect, impair or invalidate the remainder of this Commitment or any part thereof; and,

(b) shall continue to be applicable to and enforceable to the fullest extent permitted by law against any other(s) than those to which it has been held or rendered invalid, unenforceable or illegal.

47. Not Third Party Funds/Politically Exposed – The Borrower confirms that the above is not being conducted at the request or on the instructions of a person or entity other than the Borrower and acknowledges having read and understood the terms and conditions of this Offer and accepts same. No Credit Party is a Politically Exposed Person as more particularly described pursuant to governing Anti-Money Laundering and Terrorist Financing legislation in Canada.

SCHEDULE "B" – CONSTRUCTION CONDITIONS

1. The Cost Consultant will review all final working drawings and specifications, and any other relevant material related to the Project. The Lender shall be supplied for its approval with the opinion of the Cost Consultant certifying the adequacy and approval of the following:

   (a) final plans and specifications; and any amendments thereto with applicable certifications as to compliance with provincial and municipal requirements;

   (b) design criteria for the use of the Project;

   (c) compliance with all building codes and zoning regulations;

   (d) all applicable building, development, foundation and excavation permits;

   (e) adequacy of structural, electrical and mechanical systems;

   (f) adequacy of the Project budget;

   (g) monthly construction draw schedule and cash flow projection forecasting the amount and time of the draw requests; and

   (h) feasibility of the project being completed within the time frame contemplated.

   The Cost Consultant shall also review all construction contracts in accordance with the approved plans and specifications. Where any advance of the Loan is contingent on the availability of any permit, the Cost Consultant shall receive satisfactory evidence of the issuance of such permit.

2. Satisfactory evidence of proper zoning in place to accommodate the proposed development of the Project by way of a planner/architect's opinion, in form and content satisfactory to the Lender, prepared by a firm of architects acceptable to the Lender accompanied by evidence of professional liability insurance in an amount acceptable to the Lender, attesting that the Project as presently constructed and/or its contemplated development and construction as set out in the approved plans and specifications (and according to the Project budget if no Cost Consultant has been retained pursuant to this Commitment), complies with all applicable construction, zoning and other governmental requirements.

3. Satisfactory receipt and review by the Lender of copies of all relevant plans, specifications, working drawings and budgets pertaining to construction and completion of the Project (collectively, the "**Project Documents**").

4. The Cost consultant shall also confirm all relevant matters pertaining to the Project Documents, including confirmation that the budgets are sufficient to allow completion of the Project in accordance with the plans and specifications and constitute an accurate representation of the anticipated cost of the Project allowing for reasonable contingencies.

5. All advances shall be supported by satisfactory inspection and draw certificates and in amounts of not less than $100,000 and occurring not more frequently than once per month. The Borrower will maintain a segregated Project bank account to receive all advances of the Loan. All requests for advances shall be accompanied by the written report (Certificate) of the Cost Consultant which shall include, at minimum, confirmation of each of the following which shall be satisfactory to the Lender:

   (a) details of costs in place in reference to the approved budget;

   (b) percentage complete;

   (c) that the work to date is in accordance with the plans and specifications previously submitted to the Lender;

(d) cost to complete;

(e) that the approved budget remains adequate to complete the Project;

(f) if applicable to the particular advance, confirmation of required equity;

(g) review all paid invoices, cheque runs and/or cancelled cheques in excess of $100,000 to ensure that the funds from prior advances of the Loan are being utilized only in the Project; and

(h) estimated completion date.

6. Accumulated advances shall at no time exceed the cost of work in place less holdbacks as required under the *Builder's Lien Act (British Columbia),* and less Borrower's required equity. In addition, the cost to complete shall at no time exceed the unadvanced portion of the Loan.

7. Each advance request shall be accompanied by a statutory declaration (or a certificate in the Lender's sole discretion) from the Borrower declaring that all sub-trades associated with the Project, and all hard and soft costs then incurred, have been fully paid through the date of the last draw preceding the current request and that all proceeds are being used solely for payables pertaining to the Project. The statutory declaration shall further declare there has been no change in the amount of the construction budget. In connection with each draw request the Borrower shall also provide the Cost Consultant with the applicable form of Request for Advance and all supporting materials in connection therewith.

8. The Lender reserves the right to make progress advances directly to the contractor, sub-trades and/or suppliers if the Borrower is in default or if advances are being diverted from the Project.

9. The Lender shall charge an administrative fee of $250.00 per advance.

10. A title search will be conducted with each advance of the Loan. The title search and solicitor's fees and expenses applicable thereto are for the account of the Borrower.

SCHEDULE "C" - INSURANCE REQUIREMENTS

1. GENERAL

(a) All insurance policies referred to herein shall be in form and with insurers reasonably acceptable to Laurentian Bank and contain the original signatures of the insurers, not just the insurance broker or agent.

(b) All policies shall be permitted to contain reasonable deductibles.

(c) All property and, where applicable, boiler and machinery policies shall name Laurentian Bank as First Mortgagee and Loss Payee and contain a standard mortgage clause in favour of Laurentian Bank.

(d) All policies of insurance and interim evidence thereof, shall provide for 30 days prior notice to Laurentian Bank of any adverse material change or cancellation.

(e) If the Borrower fails to take out and keep in force such minimum insurance as is required hereunder, then Laurentian Bank may, but shall not be obligated to, take out and keep in force such insurance at the immediate sole cost and expense of the Borrower plus costs incurred, or use other means at its disposal under the terms of the Mortgage.

(f) It is clearly understood and agreed that the Insurance Requirements contained herein are a minimum guide and, although must be adhered to throughout the life of the Mortgage, in no way represent an opinion as to the full scope of insurance coverage a prudent Borrower would arrange to adequately protect its interests and the interests of Laurentian Bank and the Borrower must govern itself accordingly.

2. SPECIFIC – COMPLETED PROPERTIES

The following policies of insurance must be submitted, as required in the GENERAL section of the INSURANCE REQUIREMENTS.

(a) All Risks of physical loss or damage including sewer back-up, earthquake, flood, debris removal and collapse for:

(b) one hundred percent of the full replacement cost of the property, without deduction for foundations and footings. The replacement cost wording to have the "same or adjacent site" clause deleted and the policy to include a bylaws extension including the increased cost of construction, demolition of the undamaged portion and resultant loss of income. Co-insurance must either be waived or Stated Amount.

(c) one hundred percent of the projected annual rents or revenue with a minimum period of indemnity of twelve months, or such greater period as Laurentian Bank may reasonably require.

(d) Broad Form Boiler and Machinery with the same limits and by-laws extensions as the All Risks policy described in i) above.

(e) Commercial General Liability with a limit of $5,000,000 any one occurrence or such greater amount as Laurentian Bank may reasonably require. The policy to include the IBC 2313 wording, or its equivalent, for limited pollution cover. Laurentian Bank to be shown as an additional insured arising out of the operations of the insured.

(f) Such other form or forms of insurance as Laurentian Bank may reasonably require, given the nature of the security and that which a prudent owner of similar security would purchase and maintain, or cause to be purchased and maintained.

3. SPECIFIC – COURSE OF CONSTRUCTION

The following policies of insurance must be submitted, as required in the GENERAL section of the INSURANCE REQUIREMENTS.

(a) All Risk Builders Risk Course of Construction (minimum DE4 wording) including coverage for sewer back-up, earthquake, flood, bylaws and debris removal on:

(b) one hundred percent of the estimated final construction cost of the property, including recurring soft costs.

(c) one hundred percent of the anticipated annual rents (assuming full occupancy) written on a Delayed Income basis.

The policy shall allow for partial or full occupancy.

All other terms and conditions shall apply as if there were an All Risks policy in force as described above in Section 2 SPECIFIC – COMPLETED PROPERTIES.

(d) The Liability coverage as described more fully in paragraph iii) of SECTION 2 SPECIFIC – COMPLETED PROPERTIES. However, if the construction cost is in excess of $10 million then a Wrap-up Liability is required with a limit of not less than $10 million and must include all contractors, sub-contractors and trades.

(e) Architects' and Engineers' errors and omission insurance for at least $1 million or such greater amount as Laurentian Bank may reasonably require.

(f) Performance, Labour and Material Bonds for the percentage of the contract prices as specified in the body of the Commitment and recommended by the Cost Consultant, with the Borrower shown as Obligee and Laurentian Bank shown as a Dual Obligee.

(g) Such other form or forms of insurance as Laurentian Bank may reasonably require, given the nature of the security and that which a prudent owner of similar security would purchase and maintain, or cause to be purchased and maintained.

All insurance policies, including without limitation any renewals/amendments of policies throughout the term of loan, must be approved by the Lender's insurance consultants at the Borrower's cost. If there are any questions regarding our insurance requirements please contact our insurance consultants.

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SCHEDULE "D"

Payor's Preauthorized Debit Agreement (PAD or Authorization)

SECTION 1 – PAYEE INFORMATION			
Name of payee Laurentian Bank of Canada (the "**Bank**" or "**Beneficiary**")			Telephone no.
Address 777 Hornby Street, Suite 2060	City Vancouver	Province B.C.	Postal code V6Z 1S4

SECTION 2 – PAYOR INFORMATION			
Name of payor 0943151 BC Ltd.			Telephone no. 778-846-1698
Address 308-6321 King George Blvd	City Surrey	Province BC	Postal code V3X 1G1

☐ Option A **Laurentian Bank account to be debited:**	Institution 0 | 3 | 9	Branch 0 1	Payor account no. Suffix : or ☐ Account to be opened
☐ Option B **Account from another institution to be debited:**	**The account identified in the void SPECIMEN cheque remitted by the Payor to the Bank is the designated account from which the Bank is authorized to proceed debits in accordance with the present Authorization.**		

SECTION 3 – DETAILS – PREAUTHORIZED DEBIT (PAD)

N°	Type of PAD	Frequency	Debit	Amount	Applicable to
1	Business PAD	In accordance with the Commitment	**Debits will occur at the dates and frequency provided in this Commitment**	**Amounts of debits as provided in this Commitment**	This Commitment (as amended, postponed or renewed, from time to time), including without limitation the Loan and any other credit facility, and all other fees or costs payable by the Borrower pursuant thereto.
		Other, specify :			

The Payor, account holder(s), authorizes the Beneficiary, Laurentian Bank of Canada, to debit the account identified in Section 2, in accordance with the provisions set out in the present Commitment and its related documents, as amended, extended, renewed or reiterated from time to time, if applicable (the "Commitment"), for all sums the Borrower may owe, from time to time, to the Bank under the Commitment, including without limitation any and all the fees provided under the Commitment, repayment of Loan, Letter of Credit, Line of Credit, any arrears due under any such Loan or other credit facility, drawdown of a tax reserve, or any other obligation or liability under the Agreement, until the Payor gives the Beneficiary written notice to the contrary.
The branch of the financial institution at which the Payor maintains the account is not required to verify that the payment is drawn in accordance with this Authorization.

The Payor will notify the Beneficiary in writing of any change in account information.

This PAD may be revoked by the Payor at any time upon 30 days' notice. The Payor may contact its branch for further information on its right to cancel this PAD, or to obtain a sample cancellation form, or may visit www.payments.ca. Revocation of this PAD does not affect your obligations under the Commitment. The Beneficiary may also revoke this PAD and stop issuing preauthorized debits to the Payor's financial institution in accordance with Payments Canada rules.

The Payor has certain recourse rights if a debit does not comply with this PAD. For example, it has the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD. For more information on the Payor's recourse rights, the Payor may contact its financial institution or visit www.payments.ca. The Payor understands that a written statement to this effect must be given to its financial institution.

Payor waives its right to Payments Canada's Pre-notifications requirements with respect to the amount(s) and due date(s) of debits against the account and whenever there is a change in the amount(s) or due date(s) of such debits.

Payor also acknowledges that it has received a copy of this PAD and expressly waives the right to receive any other form of confirmation of this PAD prior to the first pre-authorized debit.

The Payor acknowledges that by granting this Authorization to the Beneficiary, it is granting authorization to the above-named financial institution.

The Beneficiary may assign or transfer its rights under this Authorization.

INTERPRETATIVE CLAUSE: Where the context so requires, the singular includes the plural and the masculine includes the feminine and vice versa.

The Payor and the Beneficiary expressly requested that this Authorization be drafted in the English language. Le *Payeur* et le *Bénéficiaire* ont tous deux expressément exigé que la présente Autorisation soit rédigée en anglais.

SCHEDULE "E" – PROFESSIONAL ADVISORS FOR BORROWER

The Borrower(s)' Solicitor is as follows:

Name: Gregory Van Popta

Firm Name: McQuarrie Hunter LLP

Phone: 604-580-7036

Email: gvanpopta@mcquarrie.com

The Borrower(s)' Insurance Agent is as follows:

1. Liability/All-risk:

Name: Jesse Dhillon

Firm Name: BFL Canada

Phone: 604-218-2278

Email: jdhillon@bflcanada.ca

SCHEDULE "F" – LETTER OF CREDIT FACILITY: AUTHORIZATION LETTER FORM 906091A

LAURENTIAN BANK

AUTHORIZATION LETTER FOR ACTING IN COMPLIANCE WITH WRITTEN INSTRUCTIONS RECEIVED THROUGH REMOTE FACILITIES

INTERNATIONAL SERVICES

TO: LAURENTIAN BANK

FROM: 0943151 BC Ltd.
#308 - 6321 King George Blvd.
Surrey, BC V3X 1G1

The undersigned authorized officer (Applicant), on behalf of 0943151 BC Ltd. (Company Name),

hereby authorizes Laurentian Bank (the "Bank") to act upon all instructions transmitted by fax, technology-based means or any other method of written communication which appear, in the Bank's sole judgment, to originate from the Applicant.

The Applicant recognizes that the Bank has no obligation to make any inquiries whatsoever regarding the origin or accuracy of any such given instructions or regarding the sender's authority to give such instructions.

The Applicant undertakes to indemnify the Bank from any loss or damage it may incur for having followed such instructions.

Duly signed at: Surrey	Date: 10-Mar-2025 | 11:57 PDT (yyyy/mm/dd)
By: DocuSigned by: 1AD3D5DD9D99490... Authorized Officer's Signature	By: Co-signatory's Signature
Jagdip Sivia Print	Print

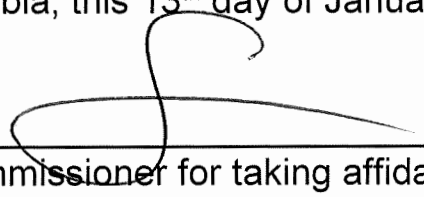
906091A (2023-05-15) (Version française : 906091F)

SCHEDULE "G" – APPROVED UNIT VALUES

Building A					
Suite	Strata Lot	Approved Price	Suite	Strata Lot	Approved Price
101	6	749,900	405	62	739,900
102	7	684,900	406	63	539,900
103	8	799,900	407	64	539,900
104	9	539,900	408	65	729,900
105	10	539,900	409	48	779,900
106	11	729,900	410	49	429,900
107	1	789,900	411	50	429,900
108	2	729,900	412	51	419,900
109	3	539,900	413	52	539,900
110	4	559,900	414	53	439,900
111	5	539,900	415	54	569,900
201	22	739,900	416	55	549,900
202	23	729,900	417	56	749,900
203	24	684,900	418	57	589,900
204	25	689,900	501	76	754,900
205	26	729,900	502	77	744,900
206	27	539,900	503	78	719,900
207	28	529,900	504	79	704,900
208	29	719,900	505	80	734,900
209	12	769,900	506	81	554,900
210	13	419,900	507	82	544,900
211	14	419,900	508	83	724,900
212	15	409,900	509	66	784,900
213	16	519,900	510	67	434,900
214	17	529,900	511	68	434,900
215	18	559,900	512	69	414,900
216	19	539,900	513	70	544,900
217	20	739,900	514	71	534,900
218	21	579,900	515	72	574,900
301	40	744,900	516	73	554,900
302	41	734,900	517	74	754,900
303	42	709,900	518	75	594,900
304	43	694,900	601	94	764,900
305	44	734,900	602	95	764,900
306	45	544,900	603	96	729,900
307	46	524,900	604	97	674,900
308	47	724,900	605	98	669,900
309	30	774,900	606	99	514,900
310	31	414,900	607	100	509,900
311	32	424,900	608	101	664,900
312	33	404,900	609	84	674,900
313	34	524,900	610	85	349,900
314	35	534,900	611	86	319,900
315	36	564,900	612	87	369,900
316	37	544,900	613	88	509,900
317	38	744,900	614	89	474,900
318	39	584,900	615	90	579,900
401	58	749,900	616	91	564,900
402	59	739,900	617	92	774,900
403	60	714,900	618	93	604,900
404	61	699,900	**Total, Building A**		**$ 61,574,900**

Building B					
Suite	Strata Lot	Approved Price	Suite	Strata Lot	Approved Price
101	164	699,900	405	194	514,900
102	165	689,900	406	195	514,900
103	163	679,900	407	196	584,900
201	169	689,900	408	187	559,900
202	170	679,900	409	188	524,900
203	171	409,900	410	189	489,900
204	172	404,900	501	200	704,900
205	173	409,900	502	201	539,900
206	174	519,900	503	202	719,900
207	175	519,900	504	203	579,900
208	176	589,900	505	204	519,900
209	166	554,900	506	205	519,900
210	167	509,900	507	206	589,900
211	168	479,900	508	197	564,900
301	180	694,900	509	198	529,900
302	181	684,900	510	199	494,900
303	182	759,900	601	210	714,900
304	183	569,900	602	211	544,900
305	184	509,900	603	212	734,900
306	185	509,900	604	213	594,900
307	186	579,900	605	214	534,900
308	177	559,900	606	215	534,900
309	178	514,900	607	216	604,900
310	179	484,900	608	207	574,900
401	190	699,900	609	208	534,900
402	191	689,900	610	209	504,900
403	192	764,900	**Total, Building B**		**$31,269,600**
404	193	574,900			

This is **Exhibit "C"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.



A Commissioner for taking affidavits within British Columbia

CAMERON
STEPHENS

MORTGAGE CAPITAL

June 23, 2025

0943151 BC Ltd.
#308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

Attention: Mr. Amar Cheema

Delivered by Email: Amrinder (Amar) Cheema (acheema@maskeen.ca)

Re: Second Mortgage Construction Financing for Buildings "A" & "B" Comprising 155 Residential Condominium Units on a 110,078 Square Foot Property located at 13758 Bentley Road, Surrey, BC

Further to our recent conversations, Cameron Stephens Mortgage Capital ("CSMC") is prepared to consider a loan facility with you pursuant to this letter of intent ("LOI"). This LOI is a summary of indicative terms and conditions of financing intended for discussion purposes only and does not represent a commitment or obligation by CSMC to provide any financing. This LOI is based on the limited information so far provided and is not necessarily exhaustive as to the final terms and conditions which will govern this financing if approved. The indicative terms and conditions summarized herein are subject to, without limitation, formal credit approval by CSMC.

Borrower: Maskeen Development Ltd., Maskeen Homes Ltd., Maskeen 177 Projects Ltd., 676086 BC Ltd., and 1302095 BC Ltd., collectively the beneficial owns of the Property (the "Beneficial Owner"). Title to the Property is registered in the name of 0943151 BC Ltd. as nominee registered legal titleholder (collectively the "Borrower") and the Borrower will execute the mortgage and other documents required by the Lender.

Lender: Cameron Stephens Mortgage Capital Ltd. ("CSMC" and the "Lender")

Guarantor: The joint and several Guarantee(s) of Pro Ridge Homes Ltd., Prabhdev Khera, Jatinderpal Gill, Harbans Gill, Jagdip Sivia, and Amarjit Sivia (collectively the "Guarantors") for 100% of the loan amount.

Project Description: The subject site comprises a +/- 110,078 square foot land assembly to be developed with two wood-frame, 5-6 storey residential condominium buildings—Buildings "A" and "B"—with 155 units located at 13758 Bentley Rd., Surrey, BC (the "Project"). There will be 2 levels of underground parking with 194 residential stalls, 22 visitor parking stalls and 269 bike lockers. This parkade also includes enough parking for a future third building (Building "C") comprising 61 units. The net saleable are ("NSA") area for the Project (Buildings "A" and "B") shall be approximately 100,623 square feet and comprise the following:

	# of Units	Total SF	Avg. Unit Size (SF)	Net Revenue	Net PSF	Net Per Unit
Unsold	57	38,937	683	$35,594,800	$ 914	$ 624,470
Sold	98	61,686	629	$55,719,008	$ 903	$ 568,561
Total	**155**	**100,623**	**649**	**$91,313,808**	**$ 907**	**$ 589,121**

The Second Mortgage Loan: $10,000,000 Mezzanine Second Mortgage (the "Second Mortgage") subordinated only to a Laureation Bank of Canada ("LBC") First Mortgage in the amount of $62,680,000, which includes an $11,500,000 Letter of Credit Facility intended to secure the completion of both on and off-site works required under the Project budget.

Financing Program:

		155	100,623	
Financing Program	**Total**	**Per Unit**	**P.S.F.**	**% of Costs**
Land Value	$23,500,000	$151,613	$ 234	24.0%
Development Charges	$ 7,404,620	$ 47,772	$ 74	7.6%
Servicing Costs	$ 6,500,000	$ 41,935	$ 65	6.6%
Construction Costs	$42,056,120	$271,330	$ 418	42.9%
Construction Contingency	$ 2,732,118	$ 17,627	$ 27	2.8%
Selling Costs	$ 2,800,000	$ 18,065	$ 28	2.9%
Soft Costs	$ 1,674,860	$ 10,806	$ 17	1.7%
Interest Cost - LBC	$ 6,416,865	$ 41,399	$ 64	6.5%
Interest Cost - CSMC	$ 2,294,997	$ 14,806	$ 23	2.3%
Commitment Fee - LBC	$ 407,420	$ 2,629	$ 4	0.4%
Commitment Fee - CSMC	$ 250,000	$ 1,613	$ 2	0.3%
Development Management Fee	$ 1,963,000	$ 12,665	$ 20	2.0%
Use of Funds	**$ 98,000,000**	**$ 632,258**	**$ 974**	**100.0%**

Sources	**Total**	**Per Unit**	**P.S.F.**	**% of Costs**
LBC First Construction	$62,680,000	$404,387	$ 623	64.0%
CSMC Second Construction	$10,000,000	$ 64,516	$ 99	10.2%
Purchaser Deposits	$ 4,000,000	$ 25,806	$ 40	4.1%
Borrower's Equity	$21,320,000	$137,548	$ 212	21.8%
Total Source of Funds	**$ 98,000,000**	**$ 632,258**	**$ 974**	**100.0%**

Notes:

1. The financing program has been revised to reflect a $1,500,000 increase in the CSMC Second Mortgage and a corresponding $1,500,000 decrease in the LBC First Mortgage.
2. Purchaser Deposits are as per the LBC March 7, 2025, commitment letter, and are less than actual amounts currently held in Trust. Adjustments are to be made prior to closing.
3. Per Square Foot ("P.S.F") calculations above are based on NSA.

Purpose: To provide Second Mortgage financing alongside the LBC First Mortgage to support the land refinancing, construction of the Project, the sale of the unsold units, and closing of pre-sold & sold units – facilitating the repayment of the LBC First Mortgage and the CSMC Second Mortgage.

Interest Rate: The greater of 12.95% and Prime + 8.00%.

Term: Co-terminus with the LBC first mortgage / maximum of 30 months from the 1st day of the first advance of the LBC First Mortgage.

Amortization: N.A.

Commitment Fee: $250,000 (2.50%) earned by the Lender upon acceptance of the Lender's Commitment Letter and payable as follows:

$50,000 as a deposit upon acceptance of this LOI;
$100,000 upon acceptance of the Second Mortgage commitment letter; and
$100,000 to be deducted from the first advance of the Second Mortgage.

Project Economics:

		155	100,623	
	Total	**Per Unit**	**P.S.F.**	**%**
Condos Revenue	$ 91,313,808	$589,121	$ 907	87.37%
Parking Revenue (216 Stalls)	$ 13,200,000	$ 61,111	$ 131	12.63%
Net Revenue	**$104,513,808**	**$650,232**	**$ 1,039**	**100.00%**
Land Value	$ 23,500,000	$151,613	$ 234	22.49%
Development Charges	$ 7,404,620	$ 47,772	$ 74	7.08%
Servicing Costs	$ 6,500,000	$ 41,935	$ 65	6.22%
Construction Costs	$ 42,056,120	$271,330	$ 418	40.24%
Construction Contingency	$ 2,732,118	$ 17,627	$ 27	2.61%
Selling Costs	$ 2,800,000	$ 18,065	$ 28	2.68%
Soft Costs	$ 1,674,860	$ 10,806	$ 17	1.60%
Interest Cost - LBC	$ 6,416,865	$ 41,399	$ 64	6.14%
Interest Cost - CSMC	$ 2,294,997	$ 14,806	$ 23	2.20%
Commitment Fee - LBC	$ 407,420	$ 2,629	$ 4	0.39%
Commitment Fee - CSMC	$ 250,000	$ 1,613	$ 2	0.24%
Development Management Fee	$ 1,963,000	$ 12,665	$ 20	1.88%
Total Project Costs	**$ 98,000,000**	**$632,258**	**$ 974**	**93.77%**
Projected Profit	**$ 6,513,808**	**$ 17,974**	**$ 65**	**6.23%**
Projected Profit (Inclusive of Development Management Fees)	**$ 8,476,808**	**$ 30,639**	**$ 84**	**8.11%**

Notes:

1. Parking Revenue noted above comprises the value of the Building "C" land and the cost of the underground parkade for Building "C" as part of the construction of Buildings "A" and "B" and funded by the LBC First Mortgage and the proposed Second Mortgage.
2. P.S.F calculations above are based on NSA.

Repayment:

The interest is to be capitalized to the loan balance on a monthly basis. The initial advance will fund at a level that provides sufficient remaining loan availability to cover the monthly capitalized interest for the term of the loan.

Principal repayment from 100% of net sale / refinancing proceeds.

Partial Discharge Provisions:

Upon receipt of 100% of the net residential unit sale proceeds after deducting legal closing costs, residual sales commissions (up to 50% of total commission), and after the LBC first mortgage has been repaid, satisfactory to the Lender.

Prepayment:

Loan is open for prepayment subject to a minimum of 24 months' interest paid.

Security:

Satisfaction of all Loan Security requirements on LBC's Commitment Letter dated March 7, 2025, and including the following:

1. Registered Second Mortgage in the amount of $12,500,000 (1.25x of the Second Mortgage loan amount for administration purposes).
2. The joint and several corporate and personal Guarantee(s) as outlined on page 1 of this LOI for 100% of the loan amount.
3. General Security Agreement.
4. A second assignment of Insurance subject only to the LBC first assignment of all Project contracts including but not limited to purchase and sale contracts, construction contracts, deposit protection insurance ("DPI") and consultants.
5. A second Assignment of rents, subject only to the LBC first assignment.
6. A postponement and subordination agreement satisfactory to the Second Mortgage Lender, inclusive of provisions confirming LBC will not cash collateralize the $11,500,000 Letter of Credit Facility from unit sale proceeds in priority over repayment of the Second Mortgage.

Funding Conditions:

Prior to the first advance of the Second Mortgage the Lender requires satisfaction of all conditions precedent to LBC's Conditions Precedent to Construction Advances and Standard Conditions of LBCs Commitment Letter dated March 7, 2025, and including the following:

1. Satisfactory Phase I Environmental Report and Geotechnical Soils Reports.
2. Satisfactory confirmation by the Lender's Legal Counsel or Cost Consultant that the required rezoning and permits are available to facilitate development of the Project.
3. Confirmation of Borrower`s (cash) equity of $8,820,000 in combination with $12,500,000 of land appraisal surplus for a total of $21,320,000 of total equity.
4. Satisfactory appraisal for aggregate unit values of not less than $104,513,808 for the 155-units to be constructed in Buildings "A" and "B" and the combined cost of the land and underground parking for building "C" (shown as Parking Revenue") in the Project Economics on page 3 of this LOI. The appraisal will also confirm minimum values of $129,172,000 for Buildings "A", "B"" and "C" (as constructed) and $23,500,000 for the land for the three buildings.
5. Receipt and satisfactory review of agreements of purchase and sale for the acquisition of the Project lands.
6. Receipt of Financial Statements / Personal net worth statements of the Guarantor(s).
7. Satisfactory review by the Lender of purchase and sale agreements to confirm firm and binding condominium unit sales for a total of not less than $55,000,000 (approximately 98-unit sales) with a minimum of $4,000,000 available under a deposit protection insurance ("DPI") policy for use in the Project's capital stack. The unit sales will be generally in line with appraised values as approved by the Lender.
8. Final detailed budget review and progress advance certification by a cost monitor satisfactory to the Lender.
9. Preliminary Budget review and progress advance certification by a cost monitor satisfactory to the Lender.
10. Fixed-price contracts in place representing at least 70% of total hard construction costs.
11. Project Budget to be supported by acceptable contracts and/or firm quotes representing no less than 70% of the total hard construction costs.
12. The Borrower is to maintain a minimum contingency of 5% of remaining hard costs to complete, and 3% of remaining soft costs to complete (including financing costs) throughout the term of the Project.
13. The aggregate of the LBC First Mortgage and the CSMC Second Mortgage will not exceed 70% LTV and 74% LTC.
14. LBC and the Borrower agree to not cash collateralize the $11,500,000 Letter of Credit Facility from unit sale proceeds in priority over repayment of the Second Mortgage.
15. Receipt and satisfactory review of AML documentation.
16. Such other information that the Lender may reasonably require.

Project Monitor:

To be approved by the Second Mortgage Lender and consistent with the project monitor used by LBC.

Additional Disclosures:

- All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, are for the account of and shall be paid by the Borrower and may be deducted from the Good Faith Deposit.

- The Lender will require a satisfactory Letter of Transmittal regarding all professional reports including, without limiting, the environmental, Geotech and Appraisal reports.

- No financing subsequent to the Loan shall be permitted, without the prior written consent of the Lender. The Borrower shall disclose to the Lender all existing or proposed financing related to the Property.

- CSMC shall have the irrevocable right to erect a sign on the Project, at its own expense, indicating it has arranged for the Second Mortgage financing of the Project during the period for which the financing, or any portion thereof, remains outstanding. CSMC may also refer to this Project in its advertising at any time.

- The Lender shall require a satisfactory review and acceptance of the Borrower's global cash flow, as evidenced by completion of the Sponsor Financial Template.

Additional Fees:

Discharge Fees:	$550 per document
Administration Fees:	$350 per advance

Credit Bureau:

The Lender is authorized to obtain Credit Bureau reports on the Borrowers and/or the Guarantors in connection with this financing application.

Reporting Requirements:

- The Borrower and Guarantor shall provide to the Lender within 150 days of each fiscal year end during the term of the Loan Facility, accountant prepared review engagement, financial statements for the Borrower and each corporate Guarantor. In addition, the Lender is authorized to process credit reports on the Borrowers and Guarantors.

- After commencement of leasing the Borrower will deliver Leasing Status Reports by the 15th of each month in form and content satisfactory to the Lender. Additions/Deletions and amendments from the previous month are to be noted.

Confidentiality:

The Borrower agrees that it will not, without the prior written consent of the Lender, remit a copy of this LOI to parties other than its directors, senior officers, and professional advisors, or discuss the terms and structure of this proposed transaction with any other party invited to propose an investment or financing that competes with this proposal, whether this transaction is completed or not.

Privacy Act Consent:

By signing this Letter of Intent, CSMC is authorized to use your Personal Information to assess your ability to obtain your loan and to evaluate your ability to meet your financial obligations. This use includes disclosing and exchanging your Personal Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, to determine and verify, on an on-going basis, your continuing eligibility for your loan and your continuing ability to meet your financial obligations. This use, disclosure and exchange of your Personal Information will continue as long as your loan is outstanding and will help protect you from fraud and will also protect the integrity of the credit-granting system.

Acceptance:

If the above terms and conditions are acceptable to you, please sign and return a copy of this letter along with a cheque for **$50,000 payable to Cameron Stephens Mortgage Capital Ltd. on or before June 30, 2025**. This cheque will be held as a Good Faith Deposit and applied against the commitment. If the Lender delivers a commitment letter on the terms and conditions as outlined in this LOI and the Borrower fails to accept said commitment, then the $50,000 LOI deposit will be retained by the Lender. If the Lender fails to deliver said commitment on the terms as outlined, then the $50,000 will be returned to the Borrower.

Yours truly,

Cameron Stephens Mortgage Capital Ltd.

Daniel Stewart
EVP, Western Canada

Acknowledged and accepted this 23 day of June 2025.

Borrower/ Beneficial Owner

Maskeen Development Ltd.

Per: Jagdip Sivia
President
I have the authority to bind the corporation.

0943151 BC Ltd. as nominee registered legal titleholder

Per: Jagdip Sivia
President
I have the authority to bind the corporation.

Maskeen Homes Ltd.

Per: Jatinderpal Gill
I have the authority to bind the corporation.

Maskeen 177 Projects Ltd.

Per: Amarjit Sivia
I have the authority to bind the corporation.

676086 BC Ltd.

Per: Harbans Gill
I have the authority to bind the corporation.

1302095 BC Ltd.

Per: Prabhdev Khera
I have the authority to bind the corporation

Guarantors

Pro Ridge Homes Ltd.

Per: Prabhdev Khera
I have the authority to bind the corporation

1302095 BC Ltd.

Per: Prabhdev Khera
I have the authority to bind the corporation

[Witness]

[Witness]

[Witness]

[Witness]

[Witness]

Prabhdev Khera

Jatinderpal Gill

Harbans Gill

Jagdip Sivia

Amarjit Sivia

This is **Exhibit "D"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.

A Commissioner for taking affidavits within British Columbia

coastcapital SAVINGS

Coast Capital Savings Credit Union
Commercial Lending Operations
#800 – 9900 King George Blvd.
Surrey, BC V3T 0K7
T: 604.517.7400 F: 604.517.7587
www.coastcapitalsavings.com

August 25, 2025

Maskeen Development Ltd
c/o Aventis Capital Inc.
#300, 5446-152 Street
Surrey, BC V3S 5J9

Attention: Puneet Agrawal

Re: Proposed mezzanine construction financing for the development of +/- 110,078 square foot residential condo development encompassing two wood-frame, 5-6 storey condo buildings including 155 residential condo units located at 13744 Bentley Rd, Surrey, BC (the "Property" or the "Project").

Based on our recent discussions and a preliminary review of the materials you have submitted to us to date, Coast Capital Savings Federal Credit Union ("**Coast Capital**") is prepared to consider an application for financing on the general terms and conditions outlined below. **This letter is provided for discussion purposes only** and does not represent an offer or a commitment to provide financing. Further due diligence, satisfactory to Coast Capital, must be obtained and authorization of the financing proposal through Coast Capital's internal credit approval process must be achieved prior to Coast Capital issuing a formal facility letter (the "**Facility Letter**"). By way of summary, some of the proposed terms of the credit facilities (the "**Loan(s)**") are as follows:

1. BORROWER

Maskeen Development Ltd.
Maskeen Homes Ltd.
Maskeen 177 Projects Ltd
676086 BC Ltd
1302095 BC Ltd

2. GUARANTORS

Pro Ridge Homes Ltd.

(the "Corporate Guarantor")

Prabhdev Khera
Jatinderpal Gill
Harbans Gill
Jagdip Sivia
Amarjit Sivia

(the "Personal Guarantors" and collectively with the Corporate Guarantor, the "Guarantors" and each a "Guarantor")

3. CREDIT FACILITIES

3.1 Construction Loan

Principal Amount: $8,500,000 (the "Mezzanine Construction Loan") which provides for the following sources and uses:

Uses		Sources	
Land Value	$23,500,000	Developers' Equity	$21,320,000
Hard Construction	$48,670,900	DPI	$4,000,000
Soft Cost	$11,226,979	LBC Construction Loan	$64,180,000
Marketing	$2,800,000	Coast Mezzanine Loan	$8,500,000
Financing	$9,321,865		
Contingency	$2,480,256		
TOTAL	**$98,000,000**	**TOTAL**	**$98,000,000**

Purpose:	To provide second mortgage construction financing for the development of the Project.
Availability:	Available by way of single lump sum advance following satisfaction of the Conditions Precedent, in accordance with the Conditions of Advance.
Interest Rate:	The greater of Prime + 10.05% per annum and 15% per annum, increasing to the greater of Prime + 15.05% and 20% of the first day of the last month of the loan term. As of the date of this letter, Prime is 4.95% per annum.
Payment Amount:	Interest only.
Term:	The earlier of 30 months from the Disbursement Date and maturity of the senior loan (the "**Maturity Date**").
Repayment:	On demand by Coast Capital, but in no event later than 30 months from the initial drawdown.
Prepayment	Subject to a collection of a minimum of $1,600,000 in interest payments, representing approximately 15 months of interest, the Borrower may prepay all or any part of the principal amount without notice or penalty.

4. FEES

The Borrower shall pay to Coast Capital:

$212,500

a) With respect to the Mezzanine Construction Loan a set-up fee of ~~$255,000~~, of which $50,000 (the "Application Fee") is payable upon acceptance of this letter as an application fee. If the Mezzanine Construction Loan is approved on substantially the terms described in this letter and a Facility Letter is issued by Coast Capital but not accepted by the Borrower, the Application Fee is non-refundable. If Coast Capital does not issue a Facility Letter substantially on the terms set out in this letter, the Application Fee will be refunded. The balance of the set-up fee will be payable on the earlier of the date of the first advance of the Loan and October 31, 2025; and

b) a document execution fee of $200 for each document requiring Coast Capital's execution.

5. SECURITY

The security for the Loans will include, among other things:

a) $10,000,000 all indebtedness Mortgage and Assignment of Rents/Leases (the "Mortgage") creating a second fixed financial charge over all of the legal and beneficial interest in the Property;

b) ~~A mortgage charge on a collateral property owned by the Guarantors and acceptable to Coast Capital~~;

c) General Security Agreement, creating a second security interest over all present and after acquired personal property of the Borrower relating to the Property;

d) Unlimited Joint & Several Guarantee and Postponement of Claim signed by the Guarantors;

e) Joint & Several Unlimited Debt Service and Cost Overrun Agreement signed by the Borrower and Guarantors;

f) Assignment of all Construction Project related agreements and contracts signed by the Borrower;

g) Joint & Several Environmental Indemnity Agreement with respect to the Property signed by the Borrower and the Guarantors;

h) Beneficial Authorization and Charge Agreement providing a second ranking charge on the beneficial interest of the Project, if required;

i) Assignment and Postponement of Claims signed by the Borrower and the Guarantors;

j) Title Insurance in favour of Coast Capital and on terms and conditions acceptable to Coast Capital, if required;

k) Priority Agreement between Coast Capital and the provider of any Senior debt and the DPI provider;

l) All risk insurance on the Property with second loss payable to Coast Capital and on terms and conditions acceptable to Coast Capital; and

m) Such other security and supporting documentation as may be required by Coast Capital.

6. CONDITIONS PRECEDENT

The Facility Letter, if issued, will contain a number of conditions that must be satisfied before the Loans can be advanced. In order to proceed with the approval process, we initially require the following:

a) **Project Appraisal –** appraisal by a licensed appraiser approved by Coast Capital confirming a value of the Project of not less than $129,172,000 on an "as if complete" basis and a land value of not less than $23,500,000. The appraisal will be addressed to Coast Capital or accompanied by the appraiser's letter of transmittal confirming that the appraisal may be relied upon by Coast Capital for lending purposes;

b) **Financial Statements**– accountant prepared financial statements for the Corporate Guarantors, each for their most recent fiscal year end;

c) **Personal Net Worth** – current detailed net worth statements on Coast Capital's standard template from the Personal Guarantors;

d) **Asset Summary** – summary of the assets and projects held by the Guarantors outlining market values, debt, NOI, annual debt servicing requirements, and the asset or project's beneficial owner;

e) **Budget** – a detailed line-item budget for the Construction Project (the "Project Budget"), broken down into hard and soft costs, certified as reasonable by the quantity surveyor engaged by Coast Capital for this purpose and confirming that total construction costs will not exceed $98,000,000 (including confirmation of satisfactory contingency amounts, and satisfactory interest reserve line items for both the senior and mezzanine loans);

f) **Corporate Matters** – a complete organization chart for the Borrower and Guarantors, detailing their ownership structure, together with the names and occupations of all principals (including directors); and

g) **Environmental Report** – a copy of a Phase 1 (and Phase 2 if applicable) environmental report(s) for the Property confirming the absence of any environmental conditions that may adversely affect the value of the Property.

In addition to the items listed above, and prior to the initial advance of funds, Coast Capital shall have first received and been satisfied with the following items:

h) **Security –** confirmation that the security has been completed and, where necessary, registered;

i) **Geotechnical Report** – a current geotechnical survey prepared by an accredited British Columbian engineer acceptable to Coast Capital, confirming that the lands will support the proposed development of the Project as represented to Coast Capital. The report of the lands will be addressed to Coast Capital or accompanied by the engineer's letter of transmittal confirming that the report may be relied on by Coast Capital for lending purposes;

j) **Insurance Requirements** – confirmation from Coast Capital's insurance consultant that the Insurance Requirements have been met;

k) **Beneficial Ownership** – complete copies of all agreements governing the legal and beneficial ownership of the Property;

l) **Permits and Zoning** – confirmation from the appropriate Governmental Authority that zoning of the Property is appropriate for its intended use;

m) **Plans and Specifications** – copies of the final plans and specifications for the construction of the Project;

n) **Construction Schedule** – a detailed construction schedule together with a cash flow forecast for the Project, indicating monthly cash requirements, the amount of monthly draws, the accumulated total cost and advances at each month end and incorporating, if requested by Coast Capital, estimated sales including the timing of both sales and receipt of proceeds;

o) **Fixed Price Contracts** – confirmation that fixed price contracts on terms and conditions satisfactory to Coast Capital, are in place for a minimum of 70% of hard construction costs of the Construction Project (including all major contracts such as framing, mechanical, electrical, forming and concrete);

p) **Property Taxes** – evidence that the property taxes and utilities for the Property have been paid in full;

q) **Property Inspection** – representatives of Coast Capital will have inspected the Property and provided a satisfactory report;

r) **Legal Requirements** – evidence that all necessary Legal Requirements have been met and all other authorizations, approvals, consents and orders have been obtained with respect to the Loan(s) and the execution and delivery of the security;

s) **Quantity Surveyor** – confirmation that a Quantity Surveyor satisfactory to Coast Capital has been retained to act throughout the duration of the Construction Project;

t) **Confirmation from Architects/Engineers** - confirmation that architects or engineers will be retained to provide monthly inspections and provide Coast Capital with written confirmation that the Project is being constructed in conformance with the accepted plans and specifications;

u) **Land Purchase and Sale Agreement** – a copy of the purchase and sale agreement for the Project lands confirming an acquisition price of $5,055,885;

v) **WCB** – confirmation that the general contract is adequately registered with WCB;

w) **Material Change** – no material adverse change in the Borrower & Guarantors;

x) **Borrower's Equity** – confirmation that the Borrower has invested a minimum of $21,320,000, including a breakdown of cash equity vs appraisal surplus equity in the Project;

y) **Pre-Sales** – confirmation that the Borrower holds binding, firm, unconditional, and enforceable agreements for the sale of not less than $55,000,000 in sale proceeds (including storage and parking), excluding HST/GST. The foregoing pre-sales include:

    a) those to a good faith arm's length purchaser;

    b) those that are accompanied by a non-refundable deposit of not less than 5%of the purchase price increasing to a minimum of 10% of the purchase price within 6 months of contract execution;

    c) with no purchaser acquiring more than 2 units,

Bulk purchases, defined as three or more units sold to a single buyer, will be qualified at the Lender's discretion. Any shortfall in purchaser deposits must be covered by an equivalent increase in Borrower cash equity.

z) **Home Warranty** – confirmation that the Project has third-party home warranty insurance in place from an authorized insurance company acceptable to Coast Capital;

aa) **Condominium Disclosure Package** – a copy of the condominium disclosure package and all amendments thereto filed in accordance with all appropriate regulatory requirements (if required), in a form satisfactory to Coast Capital and its solicitor;

bb) **Condominium Purchase and Sale Agreement** – receipt and satisfactory review by Coast's solicitor of the standard form of purchase agreement for the Project;

cc) **Deposit Insurance** – Confirmation of a deposit insurance facility of $4,000,000 on terms acceptable to Coast Capital;

dd) **Senior Lender Loan Agreement** – receipt and satisfactory review of the senior lender loan agreement(s);

ee) **AML/KYC** – The Borrower and Guarantors will have satisfied Coast Capital in regard to its AML/KYC requirements; and

ff) **Other** – such other information and documentation as Coast Capital may reasonably require.

Further specific items may be required in addition to those listed above.

7. Partial Discharge

If there has been no Event of Default which is continuing, Coast Capital will permit the sale of Units by the Borrower and will grant a partial release of the Mortgage against each sold Unit provided Coast Capital has received the greater of:

100% of the sale proceeds (net of deposits used in the construction of the Project under any DPI facility (the "**DPI Facility**")) of the Unit less real estate commissions, reasonable closing costs and HST/GST/PST, if applicable; and 95% of the appraised value for that Unit less real estate commissions, reasonable closing costs and HST/GST/PST if applicable, (the "**Net Sale Proceeds**").

Notwithstanding the foregoing and subject to the terms of the Senior / Mezzanine Loan Priority Agreements, Coast Capital acknowledges and agrees that Net Sale Proceeds in respect of each Unit that is sold shall be applied by the Borrower first to the prior repayment, in full of the Senior Loan (including for clarity, to cash collateralize the aggregate amount of all letters of credit outstanding under the letter of credit sub-facility and letter of credit facility under the Senior Loan) and following repayment and cash collateralization (as applicable) of the Senior Loan, to amounts outstanding under the Mezzanine Loan provided for herein.

8. ONGOING REQUIREMENTS

(a) The Borrower will deliver to Coast Capital:

(i) Annually, within 120 days of the Borrower's fiscal year end:

(A) for the Borrower & Corporate Guarantors, Compilation Engagement financial statements;

(B) for the Personal Guarantors, an updated personal net worth statement;

(C) for the Guarantors, an updated asset summary;

(D) confirmation of payment of property taxes; and

(E) confirmation of annual renewal of insurance with first loss payee being Coast Capital.

(ii) Such additional financial statements, information, plans and reports as and when requested by Coast Capital.

(b) Other Conditions:

(i) The Borrower shall not further encumber the Property without the prior written consent of Coast Capital except by way of non-financial encumbrances as may be reasonably required to facilitate the development of the Property in the ordinary course of the Borrower's property development business.

9. EXPENSES

Reasonable and customary legal, registration, application, appraisal, inspection, cost consultant, insurance, travel and any other fees and expenses in connection with this loan are for the account of the Borrower.

10. SOLICITORS

All legal work and documentation to be performed at the Borrower's expense by a legal firm approved by Coast Capital.

11. PRIVACY ACT CONSENT

With regard to any personal information that is provided during this application process, the Borrower consents to the collection, use, and disclosure of that information for the following purposes: to provide financial services; to understand their financial and banking needs; to develop, manage and deliver products and services; to ensure that they receive a high standard of service; to meet regulatory requirements; to manage and transfer the assets and liabilities of Coast Capital, and to verify their identities. Coast Capital may from time to time give this personal information to credit bureaus and other financial institutions. Coast Capital may also share this personal information with anyone who works with or for Coast Capital, but only as needed for the provision of products and services requested.

12. CONFIDENTIALITY

This letter and its substance shall not be disclosed by the Borrower, publicly or privately, except to counsel, accountants, employees, and agents of the Borrower who are specifically involved in the proposed transaction. Without limiting the generality of the foregoing, no persons may use or refer to Coast Capital's name in any disclosure made in connection with any of the transactions described in letter without Coast Capital's prior written consent.

13. SYNDICATION, SALE OR ASSIGNMENT OF THE LOAN

Coast Capital will have the right to syndicate, sell, assign or transfer all or any portion of the Loan, whether directly or by way of securitization, and as part of any such transaction Coast Capital is authorized to provide to prospective participants in such transactions all information received by Coast Capital regarding the Borrower.

Should you wish to proceed with an application for financing, please sign and return the enclosed duplicate of this letter together with the Loan Application Fee of $50,000 by September 30, 2025. Again, this letter does not contain all of the terms and conditions which may appear in a facility letter and is not a commitment to provide financing.

Please do not hesitate to contact us if you have any questions or concerns

Yours very truly,

COAST CAPITAL SAVINGS FEDERAL CREDIT UNION

By: John Muth, Sr Manager
Loan Syndications & Mezzanine Finance

And by: Sal Toor, Managing Director
Loan Syndications & Mezzanine Finance

CONSENT AND ACCEPTANCE

By accepting this letter, each of the Borrower and the Guarantor(s) consent(s) to Coast Capital obtaining at any time any background information regarding the Borrower and the Guarantor(s) it deems necessary in connection with this application for financing including, but not limited to, reports from credit bureaus, retail credit company, Dun & Bradstreet, or any other source, person or agency that Coast Capital considers appropriate.

Agreed to and accepted this 25th day of August, 2025.

THE BORROWER:

0943151 BC Ltd
by its authorized signatory(ies):

PRINT NAME:

PRINT NAME:

Maskeen Development Ltd
by its authorized signatory(ies):

PRINT NAME: Jagdip Sivia

PRINT NAME:

Maskeen Homes Ltd.
by its authorized signatory(ies):

PRINT NAME: Jatinderpal Gill

Maskeen 177 Projects Ltd
by its authorized signatory(ies):

PRINT NAME: Amarjit Sivia

PRINT NAME:

676086 BC Ltd
by its authorized signatory(ies):

Harbans Gill
PRINT NAME: Harbans Gill

PRINT NAME:

1302095 BC Ltd
by its authorized signatory(ies):

PRINT NAME: Prabhdev Singh Khera

PRINT NAME:

THE GUARANTORS:

Pro Ridge Homes Ltd
by its authorized signatory(ies):

PRINT NAME: Prabhdev Singh Khera

PRINT NAME:

Jatinderpal Gill

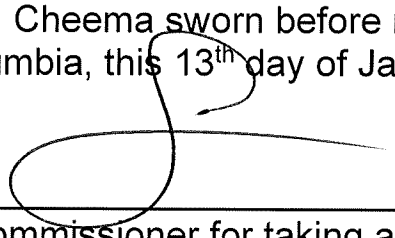
Harbans Gill

Jagdip Sivia

Amarjit Sivia

Prabhdev Khera

This is **Exhibit "E"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.



A Commissioner for taking affidavits within British Columbia

Vancity Centre
183 Terminal Avenue, Vancouver, BC, V6A 4G2
T 604-877-7000 vancity.com

Vancity

September 2, 2025

0943151 BC LTD & MASKEEN 177 PROJECTS LTD & 676086 BC LTD & MASKEEN HOMES LTD & MASKEEN DEVELOPMENT LTD.
308-6321 KING GEORGE BLVD
SURREY,
V3X 1G1

Attention: Mr. Jagdip Sivia and Jatinderpal Singh Gill

Re: COMMITMENT LETTER

Vancouver City Savings Credit Union ("**Vancity**") is pleased to provide the following Credit Facility(ies) on the terms and conditions set out in this Commitment Letter and in the schedules attached to this Commitment Letter:

BORROWER(S):

0943151 BC LTD & MASKEEN 177 PROJECTS LTD & 676086 BC LTD & MASKEEN HOMES LTD & MASKEEN DEVELOPMENT LTD.

CORPORATE GUARANTOR(S):

JPH GOLDHILL HOLDINGS INC

SIVIA HOLDINGS LTD

PERSONAL GUARANTOR(S):

JAGDIP SINGH SIVIA

JATINDERPAL SINGH GILL

("**Obligant**" means a Borrower or a Guarantor (if any), as the case may be.)

VANCITY HEAD OFFICE:

6th Floor, 183 Terminal Avenue, Vancouver, BC V6A 4G2

CREDIT FACILITY(IES) and AUTHORIZED LIMIT(S):

(1)	C$ 2,976,000.00	Residential Business Mortgage

PURPOSE - You declare and agree that the Credit Facility(ies) will be used for primarily business purposes, specifically:

(1) NEW: $2,976,000 Land Financing to pay-down existing lending secured by property located at 13775 Grosvenor Rd, Surrey, BC (the "Lands")

INTEREST:

(1) Vancity Prime + 3.00% per annum, calculated monthly not in advance. "Vancity Prime" means the floating rate of interest established and announced by Vancouver City Savings Credit Union ("Vancity") from time to time as a reference rate for purposes of determining rates of interest it will charge on CAD loans

REPAYMENT:

(1) Monthly Interest Only, commencing one month from the date of the initial disbursement

PREPAYMENT:

(1) Open. The Credit Facility will be open for prepayment in full or in part at any time, without notice, penalty or bonus.

TERM:

(1) 24 months

AMORTIZATION:

(1) 24 months

REVIEW DATE - The Credit Facilities will be due for review on **Dec 31, 2025**, but Vancity may conduct a review at any time prior or subsequent to such date.

SECURITY DOCUMENTS - To secure the repayment of the Credit Facilities and the performance of other obligations to Vancity in connection with this Commitment Letter, the following documents shall be granted to Vancity, each of which shall be in form and substance acceptable to Vancity:

(1) Residential Business Mortgage - C$ 2,976,000.00 (New)

- Borrowing Resolution made by the directors of 0943151 BC LTD together with Solicitor's Letter of Opinion
- Borrowing Resolution made by the directors of MASKEEN 177 PROJECTS LTD, together with Solicitor's Letter of Opinion
- Borrowing Resolution made by the directors of 676086 BC LTD, together with Solicitor's Letter of Opinion
- Borrowing Resolution made by the directors of MASKEEN HOMES LTD, together with Solicitor's Letter of Opinion
- Borrowing Resolution made by the directors MASKEEN DEVELOPMENT LTD, together with Solicitor's Letter of Opinion
- Director's Resolution made by the directors of JPH GOLDHILL HOLDINGS INC, together with Solicitor's Letter of Opinion
- Director's Resolution made by the directors of SIVIA HOLDINGS LTD, together with Solicitor's Letter of Opinion

- All Indebtedness Mortgage and Assignment of Rents charging 13775 Grosvenor Rd Surrey BC, (the "Lands") made by 0943151 BC LTD in 1st position.

- Beneficial Ownership Agreement between 0943151 BC LTD & MASKEEN 177 PROJECTS LTD & 676086 BC LTD & MASKEEN HOMES LTD & MASKEEN DEVELOPMENT LTD. as beneficiaries and 0943151 BC LTD as Nominee.

- All Indebtedness Environmental Indemnity Agreement with respect to the Lands made by 0943151 BC LTD & MASKEEN 177 PROJECTS LTD & 676086 BC LTD & MASKEEN HOMES LTD & MASKEEN DEVELOPMENT LTD.; JAGDIP SINGH SIVIA; JATINDERPAL SINGH GILL; JPH GOLDHILL HOLDINGS INC; SIVIA HOLDINGS LTD

- (1st ranking) General Security Agreement made by SIVIA HOLDINGS LTD. creating a security interest against all its present and after-acquired personal property.

- (1st ranking) General Security Agreement made by JPH GOLDHILL HOLDINGS INC. creating a security interest against all its present and after-acquired personal property.

- General Security Agreement made by 0943151 BC LTD creating a site-specific security interest against all its present and after-acquired personal property relating to the Lands. (Prior permitted charges under base registration number 253865P and 956677P).

- General Security Agreement made by Maskeen 177 Projects Ltd creating a site-specific security interest against all its present and after-acquired personal property relating to the Lands. (Prior permitted charges under base registration number 724835M, 897427M, 251633P, 253865P, 956677P and 980968P).

- General Security Agreement made by Maskeen Homes Ltd. creating a site-specific security interest against all its present and after-acquired personal property relating to the Lands. Prior permitted charges under base registration numbers 724835M, 170563N, 321854N, 321993N, 322010N, 987427N, 253865P, 516965P, 956677P, 381563Q and 851868Q)

- General Security Agreement made by 676086 BC LTD relating a site-specific security interest against all its present and after-acquired personal property relating to the Lands. (Prior permitted charges under base registration numbers 724835M,141836N,251633P,253865P,956677P and 516965P.)

- General Security Agreement made by Maskeen Development Ltd. creating a site-specific security interest against all its present and after-acquired personal property relating to the Lands. (Prior permitted charges under base registration numbers 886942H, 724835M, 170563N, 321854N, 321993N, 322010N, 964677N, 987427N, 253865P, 516943P, 95677P, and 381563Q)

- Priority Agreement between First West Credit Union and Vancity in respect of their respective security interests in all the present and after-acquired property of Maskeen Development Ltd.

- Priority Agreement between National Bank of Canada and Vancity in respect of their respective security interests in all the present and after-acquired property of Maskeen Development Ltd.

- Priority Agreement between First West Credit Union and Vancity in respect of their respective security interests in all the present and after-acquired property of Maskeen Homes Ltd.

- Priority Agreement between National Bank of Canada and Vancity in respect of their respective security interests in all the present and after-acquired property of Maskeen Homes Ltd.

- Unlimited Personal Guarantee and Postponement of Claim made by JAGDIP SINGH SIVIA with respect to the debts and liabilities of 0943151 BC LTD & MASKEEN 177 PROJECTS LTD & 676086 BC LTD & MASKEEN HOMES LTD & MASKEEN DEVELOPMENT LTD.

- Unlimited Personal Guarantee and Postponement of Claim made by JATINDERPAL SINGH GILL with respect to the debts and liabilities of 0943151 BC LTD & MASKEEN 177 PROJECTS LTD & 676086 BC LTD & MASKEEN HOMES LTD & MASKEEN DEVELOPMENT LTD.

- Unlimited Corporate Guarantee and Postponement of Claim made by JPH GOLDHILL HOLDINGS INC with respect to the debts and liabilities of 0943151 BC LTD & MASKEEN 177 PROJECTS LTD & 676086 BC LTD & MASKEEN HOMES LTD & MASKEEN DEVELOPMENT LTD.

- Unlimited Corporate Guarantee and Postponement of Claim made by SIVIA HOLDINGS LTD with respect to the debts and liabilities of 0943151 BC LTD & MASKEEN 177 PROJECTS LTD & 676086 BC LTD & MASKEEN HOMES LTD & MASKEEN DEVELOPMENT LTD.

- Assignment of Securities or Deposit in the amount of $473,184.00 made by 0943151 BC LTD & MASKEEN 177 PROJECTS LTD & 676086 BC LTD & MASKEEN HOMES LTD & MASKEEN DEVELOPMENT LTD. (Priority Agreement or No Interest Letter may be required at the discretion of Vancity's Solicitor to ensure Vancity's security is in place")

And such other documents as may be required by Vancity or its solicitors.

Note: Within the Commitment Letter, where there is mention of the Lands without specific reference to a particular address, the Lands include all the properties listed above financed by Vancity.

INSURANCE - The Borrower shall maintain such insurance for such coverage and containing such terms as may be set out below, and in Schedule A, and shall deliver a Certificate of Insurance evidencing the same, upon request of Vancity. With respect to Property Insurance, the certificate of insurance must show Vancity (6th Floor, 183 Terminal Avenue, Vancouver, B.C. V6A 4G2) as 1st Loss Payee and must indicate that the policy includes the standard mortgage clause endorsed by the Insurance Bureau of Canada. With respect to Liability Insurance the certificate of insurance must show Vancity (6th Floor, 183 Terminal Avenue, Vancouver, B.C. V6A 4G2) as Additional Insured.

Property: It is a condition of this Commitment and the advance of the Credit Facility that the Borrower insure or cause the securing land and building(s) to be insured, and keep insured for its full insurable "replacement value/cost" without deduction for foundations and footings, on an all-risk or broad form basis with extended coverages including earthquake, flood, sewer back-up, water damage, building bylaws, and equipment breakdown, as applicable. Coverage must also contain business interruption or loss of rents (minimum 12 month period of indemnity), without any "same or adjacent site" restriction with loss shown payable to Vancity.

Boiler & Machinery (as applicable): Boiler & Machinery coverage on a comprehensive repair or replacement cost basis and including By-law extensions and income coverage with a minimum 12 month period of indemnity, or such other period of indemnity as may be reasonably required by Vancity.

Liability: Commercial General Liability coverage in a minimum amount of $3,000,000 per occurrence must be in place. The Liability coverage shall include the following extensions, as applicable, including but not limited to: blanket contractual, liquor law liability (all risk), non-owned automobile, tenants' legal liability, pollution liability, cyber liability, professional liability, products and completed operations, bodily injury and property damage. The foregoing liability insurance may be satisfied by a combination of primary, umbrella or excess policies. The policy must show Vancity as an "Additional Insured".

FINANCIAL COVENANTS - The Borrower shall maintain:

(a) The Guarantor(s) covenant and agree with Vancity to unconditionally pay or cause to be paid to Vancity all Principal and Interest that becomes owing pursuant to the Loan on the last day of each and every month after the advance of the Principal Amount or any part thereof, until the Principal Amount and Interest thereon are paid in full, without any claim of deduction, abatement, set-off or compensation whatsoever.

REPORTING COVENANTS - The Borrower shall submit to Vancity:

(a) Annual financial statements of 0943151 BC LTD, prepared by an independent Chartered Professional Accountant on a Compilation Engagement basis, within 90 days of the Borrower's year end supported by Corporate Income Tax Return and Notice of Assessment, requested by Vancity.

(b) Annual financial statements of MASKEEN 177 PROJECTS LTD, prepared by an independent Chartered Professional Accountant on a Compilation Engagement basis, within 90 days of the Borrower's year end supported by Corporate Income Tax Return and Notice of Assessment, requested by Vancity.

(c) Annual financial statements of 676086 BC LTD, prepared by an independent Chartered Professional Accountant on a Compilation Engagement basis, within 90 days of the Borrower's year end supported by Corporate Income Tax Return and Notice of Assessment, requested by Vancity.

(d) Annual financial statements of MASKEEN HOMES LTD, prepared by an independent Chartered Professional Accountant on a Compilation Engagement basis, within 90 days of the Borrower's year end supported by Corporate Income Tax Return and Notice of Assessment, requested by Vancity.

(e) Annual financial statements of MASKEEN DEVELOPMENT, prepared by an independent Chartered Professional Accountant on a Compilation Engagement basis, within 90 days of the Borrower's year end supported by Corporate Income Tax Return and Notice of Assessment, requested by Vancity.

(f) Annual financial statements of SIVIA HOLDINGS LTD, prepared by an independent Chartered Professional Accountant on a Compilation Engagement basis, within 90 days of the Borrower's year end supported by Corporate Income Tax Return and Notice of Assessment, requested by Vancity.

(g) Annual financial statements of JPH GOLDHILL HOLDINGS INC, prepared by an independent Chartered Professional Accountant on a Compilation Engagement basis, within 90 days of the Borrower's year end supported by Corporate Income Tax Return and Notice of Assessment, requested by Vancity.

(h) Updated Personal Financial statements (Vancity Form BS-144) for each of the Individual Guarantors, supported by Personal Income Tax Return and Notice of Assessment, concurrent with the delivery of the Borrower's annual financial statements/as requested by Vancity.

(i) Annual confirmation of payment of all property taxes within 30 days of the applicable due date.

(j) Such other information as Vancity may require from time to time.

CONDITIONS PRECEDENT - None of the Credit Facilities shall be available until the following conditions have been fully met to the satisfaction of Vancity (or waived by Vancity in its sole discretion):

(a) Receipt by Vancity of this Commitment Letter and the Security Documents, duly completed and executed by all parties thereto, and, where required by Vancity, all registrations and filings in relation thereto must have been made in all jurisdictions and in all offices as Vancity considers necessary or advisable to create, perfect or protect the Security created thereby.

(b) Receipt by Vancity of all fees, all legal expenses incurred by Vancity in connection with this Commitment Letter (if applicable) and other amounts due on or before the closing date.

(c) Receipt and satisfactory review by Vancity of the certificate of insurance and all other documentation required under the heading "Insurance".

(d) Receipt and satisfactory review by Vancity Updated Personal Financial statements (Vancity Form_0410) for each of the Individual Guarantors.

(e) Opening of a business account for the Borrower at a Community Branch of Vancity.

(f) Receipt and satisfactory review by Vancity solicitors of documentation confirming the ownership of all issued voting shares in the capital of 0943151 BC Ltd are held in the name(s) of Maskeen 177 Projects Ltd, 676086 BC LTD, Maskeen Homes Ltd and Maskeen Development Ltd. Any variation in share ownership from the foregoing may result in Vancity requiring additional Security Documents.

(g) Receipt and satisfactory review by Vancity solicitors of documentation confirming the ownership of all issued voting shares in the capital of Maskeen 177 Projects Ltd. are held in the name(s) of Sivia Holdings Ltd. Any variation in share ownership from the foregoing may result in Vancity requiring additional Security Documents.

(h) Receipt and satisfactory review by Vancity solicitors of documentation confirming the ownership of all issued voting shares in the capital of 676086 B.C. Ltd. are held in the name(s) of JPH Goldhill Holdings Inc. Any variation in share ownership from the foregoing may result in Vancity requiring additional Security Documents.

(i) Receipt and satisfactory review by Vancity solicitors of documentation confirming the ownership of all issued voting shares in the capital of Maskeen Homes Ltd are held in the name(s) of Jatinderpal Singh Gill. Any variation in share ownership from the foregoing may result in Vancity requiring additional Security Documents.

(j) Receipt and satisfactory review by Vancity solicitors of documentation confirming the ownership of all issued voting shares in the capital of Maskeen Development Ltd are held in the name(s) of Jagdip Singh. Sivia. Any variation in share ownership from the foregoing may result in Vancity requiring additional Security Documents.

(k) Receipt and satisfactory review by Vancity solicitors of the title to the Lands, including, without limitation, all non-financial charges registered against thereto.

(l) Receipt by Vancity of a transmittal letter from the appraiser, confirming that the appraisal dated April 03,2024 under Reference No. 2403-4052 remains current and may be relied upon by Vancity for mortgage lending purposes.

(m) Receipt by Vancity of evidence that property taxes and other levies for the Lands have been paid in full.

(n) Receipt by Vancity or its solicitors of a payout statement from MCAP FINANCIAL CORPORATION (the "Prior Lender") indicating the amount required to payout the indebtedness owing by any of the Borrowers to the Prior Lender and to obtain the discharge of all security held therefor by the Prior Lender, including, without limitation, Mortgage No. CB391708 and Assignment of Rents No.CB391709.

Note: To prevent delays in funding the Credit Facilities, Vancity requests that the above listed Conditions Precedent be satisfied at least 48 hours prior to funding.

OTHER TERMS AND CONDITIONS

Pre-development Loan - With respect to a Pre-development Loan:

1) If the Pre-development Loan has not been or will not be fully repaid by the end of its Term and the Borrower requests that the Term be extended, then, without limiting any of Vancity's right to make demand or other rights under this Commitment Letter or other Loan Documents, Vancity may, in its sole discretion, agree to extend the Term of the Pre-development Loan by three months or such additional or longer period(s) of time that Vancity determines in its sole discretion. Each such extension of the Term is granted by Vancity in its sole discretion and will be conditional on payment of the applicable Extension Fee, due diligence satisfactory to Vancity (including, without limitation, an update on the Borrower's liquidity position) and other requirements and must be agreed by Vancity in writing. If Vancity refuses to grant an extension to the Term, then the Pre-development Loan will be due in full upon the expiration of the Term (upon the original or extended maturity date, as applicable).

Others

2) Vancity's commitment to finance the Lands does not imply commitment on the part of Vancity to provide construction financing for the redevelopment of the Lands. As such any proposed financing as requested under the redevelopment will be considered independently.

3) All revenues generated by assets financed by Vancity are to be deposited into the Borrower's account at Vancity.

4) The Borrower shall create reserve funds (the "Payment Reserve") in the amount of $473,184.00. The Payment Reserve and all rights and interest of the Borrower therein and in that account shall be assigned to Vancity as Security. The payment reserve will be funded by the following:
(i) $473,184.00 will be deducted from the amount available under the Credit Facility.

The Borrower hereby irrevocably directs and authorizes Vancity to pay such amount out of that Credit Facility into the applicable account.

5) Provided that no Event of Default has occurred, and to the extent that there are sufficient funds in the Payment Reserve, Vancity may, in its sole discretion, deduct from the Payment Reserve the amount of interest then owing under Credit Facility when due and apply that amount to the outstanding interest. Notwithstanding the foregoing, interest payments due on account of each Credit Facility remain the responsibility of the Borrower. All funds remaining in the Payment Reserve on the applicable maturity date under Credit Facility shall be applied to the principal balance of that Credit Facility then outstanding on that date.
If, in Vancity's sole opinion, the Payment Reserve is not sufficient to satisfy the interest that may accrue on the applicable Credit Facility, on Vancity's request and from time to time, the Borrower will replenish the Payment Reserve by paying to Vancity in such amount as Vancity may require.

FEES: The Borrower shall pay the following fees:

(a) **Amendment Fee:** C$250.00 (or such other amount Vancity may determine in its sole discretion), payable upon the Borrower's acceptance to any amendment to the Commitment Letter offered by the Vancity, for changes relating to (including, without limitation): extension of review date; change to loan/repayment amount; addition, deletion or other modification of any item listed under the headings 'Covenants', 'Terms and Conditions', 'Conditions Precedent' or 'Security'.

(b) **Arrangement Fee:** C$59,520.00, payable upon the Borrower's acceptance of this Commitment Letter. This fee is non-refundable and shall be deemed to have been earned by Vancity upon such acceptance by the Borrower as compensation to Vancity for the time, effort and expenses incurred by Vancity in reviewing the Borrower's application and approving the Credit Facilities.

(c) **Document Execution Fee:** C$250.00, payable as a condition to Vancity signing on the Borrower's request, including, but not limited to: discharge of mortgage document, (in full or partial if allowed by Vancity), plans, surveys, rights of way, or priority agreements. This fee is in addition to any costs incurred by or on behalf of Vancity relating to such request, including, without limitation, our solicitor's fees and disbursements and courier charges, all of which are for the Borrower's account.

(d) **Late Reporting Fee:** C$250.00 for each occurrence when an item under the heading "Reporting" is not provided to Vancity when due, payable upon each such occurrence. Vancity's acceptance of this fee shall not constitute a waiver by Vancity of any Event of Default resulting from each such occurrence, and Vancity may exercise all rights and remedies available to it, in addition to charging this fee, including, without limitation, cancelling the un-advanced portion of the Operating Loan or other Credit Facilities.

(e) **Review Fee:** the higher of (i) 0.10% of the Authorized Limit of a Credit Facility, and (ii) C$250.00, payable (i) annually on the anniversary date of such Credit Facility, if it is an Operating Loan or it is otherwise repayable on demand; and (ii) on the last day of the applicable Term of such Credit Facility, if it is a term loan (unless it is being repaid in full on such date). This fee is in addition to any costs incurred by or on behalf of Vancity relating to such renewal, including, without limitation, our out-of-pocket costs in carrying out a review, our solicitor's fees and disbursements, all of which are for the Borrower's account.

NON-MERGER:

Notwithstanding the execution and delivery of the Security Documents and any other Loan Documents, the registration of any Security or any advance under the Credit Facilities, this Commitment Letter and all terms, conditions and covenants herein shall not be merged with, superseded by, or extinguished by any of the Security Documents or any other Loan Documents, but shall survive and continue in full force and effect. In the case of any inconsistency or conflict between the terms of this Commitment Letter and any of the Security Documents or other Loan Documents, the terms of the Commitment Letter shall prevail.

ETHICAL PRINCIPLES FOR BUSINESS RELATIONSHIPS:

Each of the Obligants represents and warrants to Vancity that (A) it understands that Vancity is a financial co-operative that seeks to work with individuals and organizations that support the values of (i) accountable and sustainable business leadership, (ii) economic and social inclusion for all people, (iii) strong and resilient communities, and (iv) environmental and sustainability leadership, and that (B) to the best of the Obligant's knowledge, the Obligant's business is in full compliance with such principles. If the nature of the Obligant's business changes such that it potentially conflicts with such principles, the Obligant will promptly notify Vancity of such change. Vancity may choose to withdraw business services as a result of such change.

CREDIT REPORTING AND USE OF INFORMATION:

Each Obligant consents to Vancity (i) obtaining from any credit reporting agency or any person such information as Vancity may require from time to time; and (ii) disclosing, at any time, information concerning that Obligant to any credit reporting agency or any person with whom that Obligant may have financial arrangements.

Vancity will collect, use and disclose personal information (as defined in applicable Canadian privacy laws) only in accordance with Vancity's Privacy Policy, a copy of which is available upon request, and this Agreement.

ACCEPTANCE:

We trust the foregoing is satisfactory. If so, you may accept this offer by signing the enclosed copy of this Commitment Letter and returning it to our office by **September 16, 2025** after which date this offer will expire, unless extended by Vancity in writing. Vancity also reserves the right to amend or cancel this Commitment Letter and the Credit Facilities if any of the non-revolving, term loans under the Credit Facilities have not been fully advanced by **October 31, 2025** If you have any questions, please contact the undersigned.

Sincerely,

VANCOUVER CITY SAVINGS CREDIT UNION



Ralph Castagno
Account Manager
Tel: 604.787.1505
Email: ralph_castagno@vancity.com

2025-09-09

Agreed to and accepted this _____ day of _____, 20____.

BORROWER(S):

0943151 BC LTD & MASKEEN 177 PROJECTS LTD & 0676086 BC LTD & MASKEEN HOMES LTD & MASKEEN DEVELOPMENT

Authorized signatory	E-SIGNED by Jagdip Singh Sivia on 2025-09-09 10:46:26 PDT	Authorized signatory	E-SIGNED by Jatinderpal Singh Gill on 2025-09-09 11:02:45 PDT
Print Name	~~Jagdip Singh Sivia~~	Print Name	~~Jatinderpal Singh Gill~~

CORPORATE GUARANTOR(S):

JPH GOLDHILL HOLDINGS INC

Authorized signatory	E-SIGNED by Jatinderpal Singh Gill on 2025-09-09 11:02:47 PDT	Authorized signatory	_____
Print Name	~~Jatinderpal Singh Gill~~	Print Name	_____

SIVIA HOLDINGS LTD

Authorized signatory	E-SIGNED by Jagdip Singh Sivia on 2025-09-09 10:46:33 PDT	Authorized signatory	_____
Print Name	~~Jagdip Singh Sivia~~	Print Name	_____

PERSONAL GUARANTOR(S):

E-SIGNED by Jagdip Singh Sivia
on 2025-09-09 10:46:35 PDT

JAGDIP SINGH SIVIA

E-SIGNED by Jatinderpal Singh Gill
on 2025-09-09 11:03:02 PDT

JATINDERPAL SINGH GILL

Please provide the following information:

_____

Your solicitor's name

_____

Your solicitor's address

_____

Your solicitor's telephone #

SCHEDULE A - ADDITIONAL DEFINITIONS AND PROVISIONS

1. GENERAL

1.1 **Definitions –** In this Commitment Letter, the following terms have the following meanings:

"**Affiliate**" means, with respect to any person, any other person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such person, and includes any person in like relation to an Affiliate. A person shall be deemed to control another person if the first person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other person, whether through the ownership of voting securities, by contract or otherwise.

"**Business Day**" means any day, excluding Saturday, Sunday, and any day that is a statutory holiday in Vancouver, B.C.

"**Commitment Letter**" means this Commitment Letter to which this Schedule is attached, this Schedule and other Schedules thereto, as the same may be amended or supplemented from time to time.

"**Construction Loan**" means a non-revolving Credit Facility for the purpose of financing the development of a Project.

"**Corporate Obligant**" means an Obligant that is not an Individual Obligant.

"**GAAP**" means the accounting standards as adopted in Canada from time to time by the Accounting Standards Board (or any successor organization), including those set out in the "CPA Canada Handbook – Accounting", provided that, if any Obligant or a party to which references to GAAP are intended to apply in this Commitment Letter has decided to adopt International Financial Reporting Standards ("**IFRS**"), then the applicable references to "GAAP" in Commitment Letter shall not be interpreted to refer to IFRS, except with Vancity's prior express consent to such change.

"**Individual Obligant**" means an Obligant that is an individual, natural person.

"**Lands**" means all lands mortgaged by or otherwise subject to the Security, including but not limited to, all buildings, improvements, fixtures and equipment that are now or later become attached thereto, constructed, used or enjoyed in connection therewith.

"**Lien**" means a mortgage, charge, lien, security interest or encumbrance of any sort charging any property or asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

"**Loan Documents**" means this Commitment Letter, the Security Documents and all other agreement, certificates, declarations, documents provided to Vancity in connection with this Commitment Letter,

"**Material Adverse Effect**" means a material adverse effect on the business, property, condition (financial or otherwise), ownership or prospects of any of the Obligants or of the Project, or a material adverse effect on the ability of any of the Obligants to perform its obligations under any of this Commitment Letter, the Security Documents and other Loan Documents to which it is a party.

"**Obligant**" means a Borrower or a Guarantor (if any).

"**Operating Account**" means an account maintained with Vancity under the name of each Borrower which Vancity may designate as such for the purposes of an Operating Loan.

"**Operating Loan**" means a revolving Credit Facility governed by the terms of this Commitment Letter and the corresponding Business Operating Loan Agreement.

"**Permitted Liens**" means

1. Liens for taxes not overdue, or which are being contested if adequate reserves with respect thereto are maintained in accordance with GAAP and the enforcement of any related Lien is stayed;
2. undetermined or inchoate Liens arising in the ordinary course of business which relate to obligations not overdue or a claim for which has not been filed or registered pursuant to applicable law;
3. carriers', warehousemens', mechanics', materialmens', repairmens', construction or other similar Liens arising in the ordinary course of business which relate to obligations not overdue;
4. easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business;
5. statutory Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, employment insurance and other social security legislation;
6. the reservations and exceptions contained in, or implied by statute in, the original disposition of lands from the Crown and grants made by the Crown of interests so reserved or excepted;

7. the Security; and
8. Liens expressly permitted by Vancity.

"**Prime**" means the annual interest rate designated by Vancity as its "prime rate" for business Canadian dollar loans from time to time or if more than one rate of interest is so designated at any time, the higher or highest of such rates;

"**Priority Payables**" means, at any time, all amounts owing or required to be paid, where the failure to pay any such amount could give rise to (i) a claim that pursuant to any law or otherwise ranks or is capable of ranking in priority to any claim by Vancity for repayment of any amounts owing under the Credit Facilities, or (ii) a Lien that pursuant to any law or otherwise ranks or is capable of ranking in priority to any of Vancity's Security, and may include unpaid wages, salaries and commissions, unremitted source deductions, vacation pay, arrears of rent, unpaid taxes, amounts owed in respect of worker's compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority under a purchase money security interest or otherwise by statute.

"**Project**" means the development and construction being or to be carried out on the Lands (or any part thereof).

"**Project Unit**" means each strata lot or other unit being developed on the Lands (or any part thereof) and to be sold or leased under the Project.

"**Security**" means the Lien in favour of Vancity created under the Security Documents.

"**Security Documents**" means the mortgages, security agreements, guarantees and all other documents or items listed under the heading "Security Documentation" in this Commitment Letter.

"**Subsidiary**" of any person means any other person of which shares or other equity units having ordinary voting power to elect a majority of the board of directors or other individuals performing comparable functions, or which are entitled to or represent more than 50% of the owners' equity or capital or entitlement to profits, are owned beneficially or controlled, directly or indirectly, by any one or more of such first person and the Subsidiaries of such first person, and shall include any other person in like relationship to a Subsidiary of such first person.

"**Term Loan**" means a Credit Facility that is repayable in full at the end of a definite term specified in this Commitment Letter (unless otherwise accelerated upon an Event of Default).

"U.S. Base Rate" means the annual interest rate designated by Vancity as its "base rate" for business U.S. dollar loans from time to time or if more than one rate of interest is so designated at any time, the higher or highest of such rates.

1.2 **Confidentiality.** Each Obligant shall keep the terms of this Commitment Letter confidential and not disclose the terms to anyone except its professional advisors or otherwise with Vancity's consent.

1.3 **Applying money received.** All monies received by Vancity from the Borrower or from any Security shall be applied: (a) until an Event of Default, towards such amount owing under such part of the Credit Facilities or otherwise under this Commitment Letter as the Borrower may direct; and (b) upon an Event of Default, towards such parts of the Borrower's indebtedness and liabilities to Vancity as Vancity may determine.

1.4 **Set-Off.** Vancity is authorized at any time to set-off and apply any deposits held by it, and any other amounts owed by it, to or for the credit of the Borrower (whether or not then due) against any and all of the indebtedness and other obligations of the Borrower with respect to the Credit Facilities or otherwise under this Commitment Letter and other Loan Documents, irrespective of whether or not Vancity has made any demand on any such indebtedness or obligations.

1.5 **Costs and Expenses.** The Borrower shall pay all costs and expenses and all applicable taxes thereon incurred by or on behalf of Vancity in connection with this Commitment Letter and other Loan Documents, including, without limitation, the preparation of such documents, the registration and maintenance of the Security, and the enforcement and preservation of Vancity's rights and remedies thereunder and hereunder.

1.6 **Further Assurance.** The Borrower shall execute and deliver all such documents, do and cause to be done all such further acts and provide and cause to provide all such further financial and other information about itself and other Obligants and their respective business and financial conditions as Vancity may request from time to time to give effect to this Commitment Letter.

1.7 **Evidence of Indebtedness.** Vancity's accounts and records of the Credit Facilities and all other amounts owing to Vancity under this Commitment Letter shall constitute conclusive evidence of the indebtedness of the Borrower to Vancity pursuant to this Commitment Letter.

1.8 **Notice; Instruction by fax, phone and e-mail.** Any notice required or permitted to be given under this Commitment Letter shall be in writing and delivered in person, or sent by fax or e-mail transmission, or by mail, (if to Vancity) at the address shown on page 1 of this Commitment Letter; and (if to an Obligant) at the address shown on page 1 of this Commitment Letter or such other address as may be in Vancity's record from time to time. Any such notice shall be deemed

to have been received, (a) when received if delivered in person, or (b) one Business Day after the date of transmission, if sent by fax or e-mail, or (c) two Business Day after the date of mailing, if sent by mail.

1.9 **Insurance.**

(a) All insurance policies required under this Commitment Letter must be issued by an insurer approved by Vancity, and must provide for at least 30 days' notice to Vancity if there is any material alteration or cancellation to the policies.

(b) The Borrower shall deliver to Vancity

(i) at least 30 days before the applicable due date or expiry date, a proof of payment of the applicable insurance premium or a confirmation of the renewal of the insurance; and

(ii) immediately upon request, a full copy of each insurance policy obtained pursuant to this Commitment Letter, an updated certificate of insurance, or such other evidence of insurance as Vancity may reasonably require.

(c) If the Borrower fails to maintain any of the insurance to the extent that is required under this Commitment Letter, fails to pay the insurance premium when due (or to deliver a proof of such payment to Vancity at least 30 days before the due date), or fails to renew the insurance (or to deliver a proof of such renewal to Vancity at least 30 days before the expiry date), then Vancity may, but is not obligated to, obtain such insurance, pay such premium, renew such insurance or take such further action as Vancity as may be appropriate in Vancity's sole opinion. All costs and other amounts incurred by or on behalf of Vancity in connection with the foregoing shall accrue interest at the highest interest rate provided under this Commitment Letter, payable on demand, and all such amounts together with interest until paid shall be secured by the Security.

(d) Any deviation from the insurance requirements must be approved in writing by Vancity. No other action by Vancity shall be considered a waiver of Vancity's right to require coverage acceptable to it.

The Borrower will notify Vancity immediately of any loss or damage, will at its expense furnish all necessary proofs and do all necessary acts to enable Vancity to obtain payment of the insurance monies.

(e) All insurance monies received by virtue of an insurance policy maintained pursuant to this Commitment Letter may at the option of Vancity be applied in or towards substantially rebuilding, reinstating or repairing the property the loss or damage to which is so compensated, or in or towards the repayment of the Credit Facilities, whether or not the same are then due, in such manner as Vancity shall from time to time determine, or paid in full or in part to or to the direction of the Borrower, or may be applied or paid partly in one way and partly in another, as Vancity may determine.

(f) The Borrower hereby authorizes its insurance broker to release all information required by Vancity (and its insurance consultant).

1.10 **Environmental.** The Borrower will, and will ensure that each other Obligant will, carry on its business, and maintain its assets and property in accordance with all applicable environmental, health and safety laws and regulations. The Borrower will indemnify and save Vancity and all its directors, officers, employees and agents (collectively, the "**Indemnitees**") from any and all expenses, claims, losses, damages, fines, costs and other amounts that Vancity or any of the other Indemnitees may suffer or incur as a result of or in connection with any presence, release, deposit, discharge or disposal of any substance that may cause any environmental harm or adverse environmental effect or that is or may be regulated by any law for the protection of the environment, human health or safety in connection with the Lands (if any), the Project, or the business or property of the Borrower or any other Obligant (including, without limitation, any costs incurred by or on behalf of Vancity or any of the other Indemnitees conducting any necessary environmental assessments or investigations or responding to or defending any third party claims or proceedings, government demands or orders). Upon Vancity's request, the Borrower will defend any such third party claims or proceedings, investigations or prosecutions brought against Vancity or any of the other Indemnitees. The Borrower's obligation under this section continues even after all Credit Facilities have been repaid and this Commitment Letter has been terminated.

1.11 **Waiver.** No delay on the part of Vancity in exercising any right or privilege under or in connection with this Commitment Letter will operate as a waiver thereof, and no waiver of any failure or default will operate as a waiver thereof unless made in writing and signed by an authorized officer of Vancity, or will be applicable to any future or other failure or default.

1.12 **Assignment.** Vancity may sell, transfer, assign or grant participations in all or any part of its rights and obligations under all or any of the Credit Facilities or otherwise under this Commitment Letter to any third party, without notice to or

consent from the Borrower or any other Obligant. The Borrower hereby authorizes Vancity to provide prospective purchasers, transferee, assignee or participants all information Vancity may have regarding the Borrower, any other Obligant and the Project (if applicable). The Borrower will sign any documents and take any actions that Vancity may require in connection with any such sale, transfer, assignment or grant. The Borrower may not assign any of its rights or obligations under any of the Credit Facilities or otherwise under this Commitment Letter, and all obligations of the Borrower under this Commitment Letter will enure to the benefit of Vancity and its successors and assigns and will be binding upon the Borrower and its executors, administrators, successors and other legal representatives.

1.13 **Market Disruption.** Notwithstanding any other provisions of this Commitment Letter, Vancity reserves the right not to advance all or any amount under any or all of the Credit Facilities to the Borrower, if there shall be, in Vancity's sole opinion, any material disruption or material adverse change to the financial or banking market generally in British Columbia or in Canada that would affect Vancity's ability to perform its obligation to fund the Credit Facilities (or any part thereof).

1.14 **Joint and Several.** If more than one person constitutes the Borrower, then the indebtedness, obligations and covenants of the Borrower under this Commitment Letter and other Loan Documents shall be joint and several among the persons comprising the Borrower.

1.15 **Governing Law.** This Commitment Letter shall be governed by the laws of British Columbia and the federal laws of Canada applicable therein.

1.16 **Counterparts.** This Commitment Letter may be executed in one or more counterparts, and all of such counterparts shall constitute the same agreement.

2. **INTEREST RATES; PAYMENTS; CALCULATIONS**

2.1 **Covenant to Pay.** The Borrower shall pay the outstanding principal balance of each Credit Facility:

(a) if the Credit Facility is a Term Loan, on the last day of its Term; and

(b) in all other cases, on demand,

and all interest accrued thereon at such rate and calculated in such manner as provided in this Commitment Letter.

2.2 **Floating interest.** Each floating interest rate provided for in this Commitment Letter will change automatically, without notice, whenever the Prime or U.S. Base Rate, as the case may be, changes.

2.3 **Calculation of interest**. Interest is calculated on the applicable balance at the end of each day. Interest is payable in arrears once a month on the day required by Vancity, unless otherwise specified in this Commitment Letter.

2.4 **Interest on Overdue Amounts.** Except as otherwise specified herein, any amount is not paid when due under this Commitment Letter, shall bear interest (as well after as before default, maturity date, demand and judgment), at the interest rate applicable to such amount prior to it becoming due or, if there is no interest rate otherwise applicable to such amount, at Prime (or U.S. Base Rate) plus 5% per annum, from the due date until such amount and interest thereon have been paid in full. All such interest shall be payable on demand. Interest shall accrue on overdue interest at the same rate as is applicable to the related principal.

2.5 **Time and Place of Payments.** Amounts payable by the Borrower hereunder shall be paid at a Community Branch of Vancity or at such other place as Vancity may advise from time to time. Amounts due on a day other than a Business Day shall be deemed to be due on the next Business Day.

2.6 **Reductions of Limit of Credit Facilities.** If the limit of any Credit Facility will be reduced pursuant to the terms of this Commitment Letter, then Vancity will notify the Borrower of the effective date of the reduction, the new limit and the then outstanding balance of that Credit Facility. On or prior to the effective date of such reduction, the Borrower will repay such outstanding amounts thereunder, if any, as are necessary so that, after giving effect to the repayment, the total of all amounts outstanding under that Credit Facility does not exceed the new limit.

2.7 **Prepayment.** Except as specifically permitted under the heading "Prepayment" set out in the Commitment Letter, each of the Credit Facilities that has a Closed prepayment option may be prepaid in whole or in part upon 5 days written notice to Vancity. In addition to the prepayment, the Borrower will pay to Vancity an additional interest payment equal to the greater of:

(a) a sum of money equal to three months interest at the interest rate then applicable to that Credit Facility on the amount of the prepayment; or

(b) if the interest rate then applicable to that Credit Facility is greater than the interest rate (the "**Current Rate**") then being offered by Vancity on similar loans (such difference in rate being the "**Interest Rate Differential**"),

a sum of money equal to interest at the Interest Rate Differential on the amount of the prepayment for the period of time between the date of prepayment and the expiration of the term of that Credit Facility.

The statement signed by any authorized officer of Vancity as to what the Current Rate is at the relevant time will be conclusive evidence thereof for the purpose of prepayment.

Each of the Credit Facilities that has an Open prepayment option may be prepaid in whole or in part at any time upon notice to Vancity.

2.8 **Vancity's pricing policy.** The fees, interest rates and other charges for any financing arrangement made available by Vancity to the Borrower under any one agreement are dependent and conditional upon the Borrower (and its affiliates) accepting and agreeing to the terms of any other agreements between Vancity (and its affiliates) and the Borrower (and its affiliates). Accordingly, if the Borrower declines, cancels or does not follow through with any one of these arrangements made available by Vancity, Vancity reserves the right to withdraw or revise the terms and conditions of any other arrangements made available by Vancity (and its affiliates) to the Borrower (and its affiliates), including, without limitation, increased or additional fees, higher interest rates and charges.

2.9 **Calculations.** The following terms apply to all calculations under the Credit Facilities:

(a) Prime and U.S. Base Rate shall be determined by Vancity if and whenever such determination is required for the purpose of this Commitment Letter, and such determination by Vancity shall be conclusive evidence of such rate.

(b) In calculating interest or fees payable hereunder for any period, unless otherwise specifically stated, the first day of such period shall be included and the last day of such period shall be excluded.

(c) Vancity will hold the interest rate (if a fixed rate) or the rate spread (if a floating rate based on Prime or U.S. Base Rate) as set out in this Commitment Letter up to the last available date for your acceptance of this Commitment Letter.

3. REPRESENTATIONS AND WARRANTIES

3.1 **By the Borrower.** To induce Vancity to establish and maintain the Credit Facilities, the Borrower represents and warrants as follows:

(a) (If an Obligant is not an individual) Each Obligant is a company duly incorporated or an entity duly organized, validly existing and in good standing under the laws of all jurisdiction in which it was incorporated or organized or it carries on its business; it has the full power and authority (corporate, partnership or otherwise, as applicable) to carry on the business now being carried on by it, to execute and deliver this Commitment Letter and the Security Documents and to perform its obligations thereunder; all necessary and requisite proceedings, resolutions and authorizations (corporate, partnership or otherwise, as applicable) have been taken, passed and given by it and its directors, partners and shareholders (as applicable) to authorize, permit and enable the same.

(b) Except as has been obtained and is in full force and effect, no consent, permit, license, approval or other authorization of, or filing with or notice to, any person is required to be obtained in connection with the execution and delivery of and the performance by each Obligant of its obligations under this Commitment Letter and the Security Documents.

(c) This Commitment Letter and the Security Documents have been duly executed and delivered by each Obligant, as applicable, and constitute the legal, valid and binding obligations of each of them enforceable in accordance with their terms.

(d) The execution and delivery of this Commitment Letter and the Security Documents by each Obligant, as applicable, and the performance of its obligations thereunder does not result in a breach or default (i) under its constating or organizational documents (if that Obligant is not an individual), or (ii) under any agreement to it is a party or any applicable law or by which it is bound, or result in the creation or imposition of any Lien (other than the Permitted Liens) upon any of its property or assets.

(e) Each Obligant is in compliance with all applicable laws in all material respects.

(f) Except as expressly disclosed in writing to Vancity, there is no action, suit or proceeding pending or, to the knowledge of the Borrower, threatened, against or affecting any Obligant before any court or before or by any governmental department, commission or agency, in Canada or elsewhere, or before any

arbitrator or board, and no Obligant is in default with respect to any order or award of any arbitrator or government department, commission or agency applicable to it or any part of its assets.

(g) The Borrower has delivered to Vancity a true and complete copy of its most recent financial statements, and such financial statements present fairly the financial position of the Borrower, in accordance with GAAP, as of the date thereof and for the fiscal period then ended. Since the date of such financial statements of the Borrower delivered to Vancity, there has occurred no event which (individually or with any other events) has had, or which may reasonably be expected to have, a Material Adverse Effect.

(h) All reports, statements and other documents delivered by or on behalf of an Obligant to Vancity in connection with the Credit Facilities and this Commitment Letter are complete and accurate in all respects.

(i) Each Obligant has good and marketable title to all of its properties and assets (including the Lands, if any), free and clear of any Liens (other than Permitted Liens).

(j) Except as expressly disclosed in writing by the Borrower to Vancity, (i) the business carried on, and the Lands (if any) and the property owned or used at any time, by an Obligant (including the lands owned or occupied by any of them and the waters on or under such lands) have at all times been carried on, owned or used in compliance with all environmental laws; (ii) no Obligant is subject to any proceeding alleging, or any claim, notice or request for information with respect to, the violation of any environmental law or any responsibility for clean-up, remediation or other corrective action under any environmental laws; (iii) there are no circumstances that could reasonably be expected to give rise to any civil or criminal proceedings or liability regarding the release, presence or use of any hazardous substance from, on or under the Lands (if any), any lands used in or related to the business or property of any Obligant or any lands on which any Obligant has disposed or arranged for the disposal of any materials arising from the business carried on by it, or regarding the violation of any environmental law by any Obligant or by any other person for which it is responsible; (iv) all hazardous substances disposed of, treated or stored on the Lands (if any) or any lands owned or occupied by any Obligant have been disposed of, treated and stored in compliance with all environmental laws; (v) each Obligant have been issued and are in material compliance with all permits, certificates, approvals, licenses and other authorizations relating to environmental matters that are required pursuant to all environmental laws in connection with their respective businesses and other activities carried out by them; (vi) each Obligant has maintained all environmental and operating documents and records relating to their respective business and property in the manner and for the time periods required by any environmental laws; and (vii) the Borrower is not aware of any pending or proposed change to any environmental law which would have Material Adverse Effect on any Obligant.

No representation or warranty made by the Borrower herein, in the Security Documents or in any other document furnished to Vancity from time to time contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they are made, not misleading. All projections and *pro forma* information delivered to Vancity from time to time by the Borrower were prepared in good faith based on assumptions believed by the Borrower to be reasonable at the time of delivery. There is no fact known to the Borrower on the date of this Commitment Letter which has had, or which has a reasonable possibility of having, a Material Adverse Effect.

3.2 **Survival; Deemed Repetition.** All representations and warranties contained in this Commitment Letter shall survive the execution and delivery hereof and the obtaining of amounts under the Credit Facilities, and shall be deemed to be repeated as at the time of each advance under the Credit Facilities.

4. COVENANTS

4.1 **POSITIVE COVENANTS**: The Borrower shall:

(a) keep its assets (including the Lands, if any) in good condition and repair, and defend them against all claims;

(b) provide to Vancity in writing such financial and other information, as required under this Commitment Letter or otherwise as requested by Vancity from time to time, concerning any Obligant, its business, assets and undertaking (including the Lands, if any), including, without limitation, insurance information, whether in conjunction with any periodic review of the Credit Facilities by Vancity as contemplated herein or otherwise;

(c) promptly notify Vancity of any failure to perform or observe any terms in this Commitment Letter or other Loan Documents, or the occurrence of any Event of Default;

(d) keep insured to the full insurable value its business, assets and undertaking (including the Lands, if any) against such perils as may be prudent having regard to the nature of the Borrower's business, assets, undertaking and the Lands (if any), or as may be otherwise required by Vancity;

(e) permit and facilitate Vancity and its representatives entry to the premises of each of the Obligants and the Lands (if any) and access to all books and records relating thereto, and facilitate Vancity to make copies or extracts and to conduct such examinations as Vancity may see fit;

(f) pay all of Vancity's legal and other fees, costs and expenses incurred in connection with the preparation, execution, registration and enforcement of this Commitment Letter and the Loan Documents, including without limitation, in recovering, keeping possession of or inspecting the Lands (if any) and other property charged by such security. The Borrower hereby authorizes Vancity to debit the Operating Account (if there is one) or any other account maintained under the name of the Borrower with Vancity for such fees, costs and expenses when the same become payable;

(g) keep or cause to be kept proper books of account in accordance with GAAP, carry on and conduct the Borrower's business in a proper, efficient and business-like manner and in accordance with good business practice and, if the Borrower is not an individual, the Borrower will at all times maintain its existence in good standing under the laws of its incorporation or organization;

(h) do all things and execute all documents as Vancity may reasonably require for the purpose of carrying out the matters contemplated in this Commitment Letter or the Loan Documents;

(i) maintain all requirements to be a member of Vancity in good standing;

(j) obtain and maintain in good standing all consents, permits, licenses, approvals and other authorizations that are required for the assets of each of the Obligants and the Lands (if any) or for carrying on its business, and will comply with all terms thereof;

(k) comply with all laws and regulations (including, without limitation, all environmental laws) applicable to each of the Obligants, the Lands (if any), and the operation of its business;

(l) pay all taxes, rates, levies, charges and assessments levied, charged or assessed in relation to the business of each of the Obligants, the Lands (if any), as they become due or, if any such payments are being contested in good faith by any Obligant, make sufficient provisions for any such payments, and, upon Vancity's request, provide to Vancity with confirmation of such payments or reserve within 30 days before the applicable due date(s);

(m) promptly advise Vancity with sufficient particulars of any claims, action, requests or violation notices concerning any Obligant, or its assets (including the Lands, if any), which could (individually or in aggregate) materially and adversely affect such Obligant or its business, or its ability to perform its obligations under this Commitment Letter or any Loan Documents; and

(n) conduct all of its business-related banking activities with Vancity.

4.2 **NEGATIVE COVENANTS**: The Borrower shall not, without the prior written consent of Vancity:

(a) change its name, enter into any other form of business combination with any other person, or permit any change of the ownership of any of its capital stock or other equity interest;

(b) permit the Lands (if any) or any of the assets of an Obligant to become subject to any Lien (except for Permitted Liens);

(c) sell, agree to sell, lease or otherwise dispose of, or release, surrender or abandon, all or any part of its assets (including the Lands, if any) or its business (except in respect of inventory in the ordinary course of business and on commercially reasonable terms);

(d) demolish, remove or destroy any of its assets (except in the ordinary course of its business) or any building or improvement on the Lands or permit any of the same;

(e) declare or pay dividends, repay any shareholder or equity loans made to the Borrower, redeem any of its shares, or make any distribution to its shareholders or equity holders; or

(f) incur any indebtedness, of either a direct or indirect nature, other than with Vancity, or make loans to, invest in, merge with, or grant guarantee in support of the liabilities of, other persons.

5. EVENTS OF DEFAULT

5.1 Each of the following events and circumstances constitutes an event of default under this Commitment Letter (each, an "**Event of Default**"):

(a) any of the Obligants does not pay on the due date any amount payable by it under this Commitment Letter or any Loan Documents;

(b) any of the Obligants fails to comply with any of the terms and conditions in this Commitment Letter or any Loan Documents;

(c) any of the proceeds from any of Credit Facilities have been used for purposes other than those specified in this Commitment Letter;

(d) any event occurs or series of events occur that, in Vancity's view, is likely to have a Material Adverse Effect;

(e) any claim, litigation, arbitration or administrative proceeding has been commenced or threatened against any of the Obligants, any part of the Lands (if any), which, if adversely determined, is in Vancity's view likely to have a Material Adverse Effect;

(f) any of the Obligants (i) is, or is deemed for the purposes of any law to be, unable to pay its debts or insolvent, (ii) admits its inability to pay its debts, or (iii) suspends or stops making payments on any of its debts or announces an intention to do so;

(g) any action, legal proceeding or other step (corporate, partnership or otherwise, as applicable) is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganization of any of the Obligants;

(ii) an assignment or arrangement with any creditor of any of the Obligants;

(iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any of the Obligants, or any of its assets; or

(iv) the enforcement of any security interest over any asset of any of the Obligants, or any analogous procedure or step is taken;

(h) any of the Obligants ceases, or threatens to cease, to carry on its business;

(i) any of the Obligants that is an individual dies or is declared incompetent by a court of competent jurisdiction;

(j) for any of the Obligants that is not an individual, there is any change to the ownership of its capital stock or other equity interest;

(k) it is or it becomes unlawful for any of the Obligants to comply with this Commitment Letter or any Security Documents;

(l) any provision of this Commitment Letter or any Loan Documents is or becomes or is alleged by any party to be invalid, illegal, ineffective or unenforceable;

(m) any Security Documents is terminated or rescinded;

(n) any of the representations or warranties contained in this Commitment Letter or any other information provided to Vancity by any of the Obligants in connection with this Commitment Letter is, or proves to have been, incorrect or misleading in any material respect when made;

(o) there is any change in the legal or beneficial ownership of the Lands (or any part thereof);

(p) the Lands (or any part thereof) becomes the subject of expropriation proceedings, any building or improvement (or any material part thereof) on the Lands is damaged or destroyed;

(q) there is (i) any merger, amalgamation, arrangement, liquidation, dissolution, consolidation or other reorganization of any of the Obligants, (ii) any issuance, transfer or other disposition of any units, shares or other securities in the capital of any of the Obligants, (iii) other transaction that would result in the change of control in any of the Obligants, or the combination of any of the Obligants with or into another person;

(r) any of the Obligants is in default under any other prior or subsequent agreement with Vancity or its affiliates; or

(s) there is a change in any of the Obligants or its business that, in Vancity's view, conflicts with Vancity's Ethical Principles for Business Relationships.

5.2 **Consequences.** Without affecting or limiting the right of Vancity to terminate or demand payment of, or to cancel availability of any unutilized portion of the Credit Facilities under other provisions of this Commitment Letter or other Loan Documents, if there is an Event of Default, then Vancity may in its sole discretion do any one or more of the following:

(a) declare that the ability of the Borrower to require any further advances under any of the Credit Facilities shall be suspended;

(b) cancel the availability of any unutilized portion of any of the Credit Facilities;

(c) apply the balance in the Payment Reserve (if any) against the outstanding balance of all Credit Facilities;

(d) declare the outstanding balance of all Credit Facilities, all unpaid accrued interest, and all fees, expenses and other amounts required to be paid by the Borrower under this Commitment Letter or other Loan Documents to be immediately due and payable, without the necessity of presentment for payment, notice of non payment and of protest (all of which are hereby expressly waived to the greatest extent permitted by law); and

(e) exercise any and all rights and remedies under this Commitment Letter, any Security Documents and any other applicable agreement with the Obligants, and otherwise under applicable law.

5.3 **Cross Default**

An Event of Default shall constitute a default under any other agreement between an Obligant and Vancity.

6. LICENCES:

In the event that any licences, permits and authorizations (collectively, the "**Licences**") granted by anybody or authority having competent jurisdiction (the "**Licensing Authority**") are required in connection with any business or use of any kind carried on upon the Lands or otherwise by the Borrower, the following provisions shall be applicable:

(a) The Borrower represents and warrants to Vancity that all Licences now issued are in good standing and there is no default now existing thereunder; that it has not assigned, transferred or set over any of the Licences or its rights or entitlements thereunder to any person (other than Vancity); and that that no consent, permission or document giving effect thereto is required that has not been duly obtained in relation to the assignment of any of them to Vancity.

(b) As security for the repayment of the indebtedness and the performance of the obligations by the Borrower under this Commitment Letter and other Loan Documents, the Borrower hereby grants, assigns, transfers and sets over to Vancity and creates in favour of Vancity a security interest in all Licences now or hereafter issued and all rights, title and interests of the Borrower therein, provided that, to the extent any such grant, assignment and transfer is subject to consent by the Licensing Authority or any other person, the Borrower shall, upon Vancity's request, diligently and promptly obtain such consent, and until it is so obtained, the Borrower shall hold and stand possessed of the applicable Licenses in trust for the benefit of Vancity (without liability on Vancity's part to perform any obligation thereunder) and shall assign and transfer such Licences as Vancity may direct.

(c) The Borrower will keep the Licences in full force and effect, and will not do or omit to do anything that may have the effect of terminating, cancelling or preventing the renewal of any of them, will comply with and perform all of the provisions of the Licences and all applicable laws relating thereto in order to keep the Licences in full force and effect.

(d) The Borrower acknowledges that any failure to comply with and perform all of the provisions of the Licences and all applicable laws relating thereto or any cancellation thereof (actual or threatened) shall constitute and Event of Default under this Commitment Letter.

(e) The Borrower further agrees and acknowledges that, upon an Event of Default and if required by in its sole discretion, and subject only to all applicable and necessary consents from the Licensing Authority, all such Licences so assigned under this Section and all rights, title and interests of the Borrower therein shall vest in and

become the absolute property of Vancity or its nominees or assignees, without any further act or assignment by the Borrower.

(f) The Borrower hereby irrevocably constitutes and appoints Vancity its attorney in respect of all Licences to do and perform all acts, matters and things necessary to effectively transfer and assign the same and to vest the same in Vancity or its nominees or assignees to all intents and purposes as the Borrower itself could do; it being agreed that this power of attorney is only exercisable upon an Event of Default. A certificate signed by an authorized representative of Vancity that an Event of Default has occurred and is continuing, entitling Vancity to exercise its rights hereunder, shall be conclusive evidence of Vancity's rights to exercise the power of attorney hereby given.

(g) Vancity will not by reason of the assignment under this Section or the exercise of any right granted herein be responsible for any act committed by the Borrower, or any breach or default to perform by the Borrower with respect to any of the Licences.

7. TERM LOANS

7.1 In this Section:

"**Fixed Rate Term Loan**" means a Term Loan with respect to which interest accrues at a fixed rate of interest.

"**Floating Rate Term Loan**" means a Term Loan with respect to which interest accrues at a rate based on Prime or U.S. Base Rate or other variable rate of interest.

7.2 **Non-revolving Loans.** Unless otherwise stated in this Commitment Letter, each Term Loan is non-revolving. This means that any principal repayment is not available to be re-borrowed, and permanently reduces the amount of such Term Loan.

7.3 **Floating Rate Term Loans.** Floating Rate Term Loans may be repayable in either one of the manners, as described below:

(a) **Blended payments.** If a Floating Rate Term Loan is repayment by blended payments, the amount of the monthly payments is fixed for the term of such loan, but the interest rate will vary with changes in Prime or U.S. Base Rate. If Prime or U.S Base Rate is lower than it was as at the date of this Commitment Letter, then a larger portion of the monthly payment will be allocated to principal and as a result such loan may be repaid prior to its original maturity date. If, however, Prime or U.S. Base Rate is higher than it was as at the date of this Commitment Letter, then a smaller portion of the monthly payment will be allocated to principal, and as a result there may remain principal outstanding on the original maturity date.

(b) **Payments of principal plus interest.** If a Floating Rate Term Loan has specified principal payments, in addition to interest, such principal payments are due on each specified payment date. The interest payment is also due on the same date, and will usually be a different amount each month due to the reducing balance of the Loan, the number of days in the month, and changes in Prime or U.S. Base Rate.

7.4 **Prepayment.** Unless otherwise specified in this Commitment Letter:

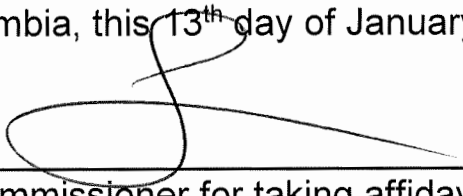
(a) all or part of a Floating Rate Term Loan may be prepaid at any time without penalty; and

(b) all (but not part) of a Fixed Rate Term Loan may be prepaid provided that the Borrower also pays to Vancity, on the prepayment date, any amount of prepayment fee as determined by Vancity pursuant to this Commitment Letter.

7.5 **Demand on Fixed Rate Term Loans.** Upon demand for payment of a Fixed Rate Term Loan due to an Event of Default, the Borrower will pay to Vancity the prepayment fee as determined by Vancity pursuant to this Commitment Letter.

7.6 **Renewal.** For a Fixed Rate Term Loan, if, before the end of then current term, Vancity offers to extend the term, but the applicable agreement for the extension is not returned to Vancity by the applicable deadline (or, if none specified in the extension agreement, then the last day of then current term), then, without prejudice to Vancity's right to demand for full repayment on the last day of then current term and any other rights under this Commitment Letter, Vancity may in its sole discretion convert such loan into a loan payable on demand with interest to accrue on the then principal balance of such loan at Prime (or U.S. Base Rate) plus 2.00%, with payments adjusted accordingly. All other terms and conditions set forth in this Commitment Letter as applicable to such loan shall continue to apply.

This is **Exhibit "F"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.



A Commissioner for taking affidavits within British Columbia

(69)

PER UNITATEM, PROSPERITA

Union LENDING

CORPORATION

October 6, 2025

Jagdip Singh Sivia
Jatinderpal Singh Gill
Maskeen Developments Ltd.
Maskeen Homes Ltd.
5720 146 Street
Surrey, BC
V3S 2Z6

Via Email: jsivia@maskeen.ca

Attention: Jagdip Singh Sivia and Jatinderpal Singh Gill

Re: **Borrower Engagement Agreement**

We are delighted that you have engaged Union Lending Corporation ("**Union**") to provide lending brokerage services to you. This Borrower Engagement Agreement (the "**Agreement**") explains the services we will provide and the terms of our agreement.

ENGAGEMENT

1. In consideration of the mutual promises and covenants contained herein, Jagdip Singh Sivia, Jatinderpal Singh Gill, Amarjit Kaur Sivia, Harbans Kaur Gill, Maskeen Developments Ltd., Maskeen Homes Ltd., Maskeen 177 Projects Ltd., 676086 BC Ltd., and 0943151 BC Ltd. (collectively, the "**Borrower**") hereby appoint Union to provide the services referred to in this Agreement.

2. This Agreement is specific to the Project (as defined below) and does not form part of any other engagement or agreement for any other service that may be provided to the Borrower.

3. The term of this Agreement is 90 days from the date of execution.

4. This Agreement shall remain open for acceptance by the Borrower until October 8, 2025, at 4:30 p.m., following which it shall otherwise be considered withdrawn and of no effect.

FINANCING AGREEMENT

5. With respect to refinancing of 13714 Bentley Road, Surrey, BC to provide more time for the Borrower to obtain a building permit and construction financing (the "**Project**"), Union will attempt to source one or more loans outlined in a letter of intent or other financing commitment (the "**Financing Agreement**") issued by one or more lender(s) in accordance with the terms (the "**Terms**") set out in this Agreement. The terms below are subject to formal approval by lender(s)

and do not represent a commitment to provide financing nor does this Agreement contain all terms that may be contained in the Financing Agreement.

6. The anticipated financing terms (the "**Commitment Terms**") of the Financing Agreement are as follows:

Borrower	Jagdip Singh Sivia; Jatinderpal Singh Gill; Amarjit Kaur Sivia; Harbans Kaur Gill; Maskeen Developments Ltd.; Maskeen Homes Ltd.; Maskeen 177 Projects Ltd.; 676086 BC Ltd.; and 0943151 BC Ltd.
Loan Amount	$12,800,000 CAD
Lands	13714 Bentley Road, Surrey, BC, V3R 5C3, PID: 031-892-612 (Lot 1, Section 14, Block 5 North, Range 2 West, New Westminster District Plan EPP118312)
Interest Rate	13.5% per annum, interest only monthly payments
Interest Guarantee	6 months of guaranteed interest
Advance Date	November 5, 2025
Maturity Date	October 31, 2026

FINANCING CONDITIONS

7. The financing is conditional on the following terms. This list is not exhaustive and is subject to amendment following completion of the underwriting process:

   (a) All amounts owing from the Borrower to the CRA are to be paid before the Advance Date or from the proceeds of the loan;

   (b) The Borrower to provide sufficient due diligence, to the satisfaction of Union, to demonstrate the ability to make the payments of the loan outlined in the Commitment Terms;

(c) The Borrower to provide sufficient due diligence, to the satisfaction of Union, to demonstrate they have the necessary planning and resources to obtain CMHC MLI Select construction financing for the Project; and

(d) Such further conditions as may be required by the lender(s) or their solicitor.

SECURITY

8. As security for the Loan, the Borrower should expect to provide some or all the following security documents. This list is not exhaustive and is subject to amendment following completion of the underwriting process:

(a) Promissory Note;

(b) Demand Collateral Mortgage for the Loan Amount, plus all applicable interest, costs, charges, fees, and expenses, against the Lands, constituting a first charge with no intervening registrations or encumbrances;

(c) General Security Agreement providing a security interest over all present and after acquired property of the Borrower;

(d) Consent Judgment against the Borrower, and Consent Foreclosure Order relating to the Lands (with a six-month redemption), both to be held in trust by the lender's solicitor;

(e) General Assignments of Rents and Leases relating to the Lands, constituting a first position charge; and

(f) Such further and other notes, assignments, undertakings, agreements, certificates, assurances, and other documents as may be required by the lender(s) or their solicitors.

SERVICES

9. The "**Services**" to be provided by Union include the following:

(a) undertake a detailed review of the Project information including third party reports, appraisals, financial records, other relevant data, and the security provided for the financing as Union considers necessary;

(b) create an information memorandum that will include full descriptions of the Borrower and related entities (if applicable) and an underwriting analysis;

(c) make presentations to and/or conduct discussions with lenders to determine level of interest;

(d) maintain contact with the Borrower (or their agent/broker) and lenders to assist in the fulfillment of any conditions and lender requirements;

(e) in the event lenders are found, prepare a Financing Agreement for the loan (for which the parties should obtain independent legal advice) and assist, as necessary, with the closing of the loan transaction; and

(f) report to the Borrower (or their agent/broker) on a regular basis.

FEES

10. Fees and disbursements payable by the Borrower shall be as follows:

(a) the Borrower agrees to pay the costs of any professional services (e.g. legal and accounting), third-party reports, appraisals, or other assessments and investigations as Union considers necessary to obtain financing from lenders;

(b) upon the issuance, and the Borrower's acceptance, of any Financing Agreement by a lender(s), the Borrower agrees to pay a fee (the "**Broker Fee**") to Union equal to **3.0%** of the total loan amount set out in the Financing Agreement. The Broker Fee is earned by Union upon acceptance of the Financing Agreement by the Borrower and shall be payable immediately upon issuance and acceptance of the Financing Agreement or, at the sole option of Union, collected at the loan closing/initial advance of loan funds and paid from the advance; and

(c) the Borrower agrees to immediately pay a deposit of $25,000.00 (the "**Deposit**") to Union upon the acceptance of this Agreement to continue the due diligence process. The Deposit shall be refundable to the Borrower in the event Union is unable to provide a Financing Agreement from a lender or in the event the Borrower and lender execute a Financing Agreement and the lender does not wish to proceed with the loan. In the event the lender(s) do wish to proceed with the loan in accordance with the Commitment Terms, but the Borrower refuses to proceed with the loan transaction for any reason, the Deposit shall be forfeited to Union. The Deposit will be credited towards the Broker Fee payable by the Borrower.

11. For the purposes of better securing the payment of the Broker Fee and any other amounts that are payable pursuant to the terms of this Agreement, the Borrower shall provide security agreements and other documents, as required by Union, and agrees that Union may register a charge against the Borrower's assets as security for the repayment of these amounts. All legal fees incurred in the preparation and registration of the security shall be paid by the Borrower.

MUTUAL RESPONSIBILITIES

12. Notwithstanding the Services that Union will provide to the Borrower, it is understood and acknowledged by the Borrower that, in accordance with applicable regulations, Union only represents and acts on behalf of the lender(s) that may agree to provide the loan requested by the Borrower. Our responsibilities to you are to:

- be honest;
- exercise reasonable care and skill;
- gather your financial information;

- provide information with respect to the lender(s) loan options;
- compete and submit documentation to the lender(s);
- keep you informed of the progress of the transaction; and
- communicate information from the lender(s).

13. Your responsibilities to Union are to:

- be honest;
- communicate and cooperate with Union;
- give personal and financial information and keep us updated on any changes;
- pay all applicable fees and expenses as outlined in the Agreement; and
- pay for any costs Union incurs to verify your personal information.

LOAN ADMINISTRATION

14. Following the loan advance, Union will administer the loan on behalf of the lender(s). Loan administration for the lender(s) includes:

(a) responding to questions and inquiries from the Borrower and the lender(s);

(b) following up with the Borrower, if and when necessary, to ensure compliance with the terms of the Financing Agreement and the security documents;

(c) communicate any requests for repayment, extensions, or renewals on behalf of the Borrower and facilitate the negotiations of any extensions or renewals on behalf of the lender(s). No amendment or change to the rate, amortization, maturity date, term, or security for the loan may be made without approval from the lender(s); and

(d) taking steps, following an Event of Default (as defined in the Financing Agreement and the security documents), to enforce the terms of the Financing Agreement and the security documents against the Borrower, including retaining and providing instructions to legal counsel. In the event of an Event of Default, the Borrower agrees to pay Union an administration fee equal to 2.5% of loan amount outstanding at the time of the Event of Default.

BORROWER INFORMATION AND CONFIDENTIALITY

15. Borrower shall furnish to Union such information with respect to the Borrower, the Guarantor (if applicable), all related companies (if applicable), and the Project as Union reasonably may request to render its Services. To enable Union to collect certain necessary information, the Borrower shall provide Union with an executed copy of the attached Consent Form.

16. Union acknowledges that it may come into the possession of Confidential Information while performing its Services. "**Confidential Information**" shall mean all information regarding the Borrower or the operations of the Borrower which a reasonable person would consider to be sensitive, confidential, or proprietary. In order to provide the Services, and to provide its services to lenders, the Borrower acknowledges and agrees that Union may use and share the information received from the Borrower with Union's employees, contractors, third party service providers, and lenders. Except

as required by law, Union shall not otherwise disclose (and shall obligate its employees, agents, and contractors not to disclose) any Confidential Information for any other purpose.

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

17. The Borrower represents and warrants that:

    (a) all information provided by the Borrower to Union in connection with this Agreement is true and accurate and acknowledges that the Services are being provided in reliance on the truth and accuracy of the information; and

    (b) it has not signed any other agreement with another party for the provision of any part of or all of the Services with respect to the Project which is currently in force or which could result in a third party making a claim for any part of the Broker Fee.

INDEPENDENT CONTRACTOR

18. Union agrees to perform the Services as an independent contractor. Union shall be solely responsible for determining the method, details, and means of performing the Services. The Borrower acknowledges that Union does not and cannot guarantee the results or effectiveness of any of the Services rendered or to be rendered by Union. Rather, Union shall only be expected to use its reasonable commercial efforts to conduct the Services in accordance with good industry practice.

BORROWER'S AUTHORIZATIONS

19. Borrower authorizes Union to:

    (a) obtain and verify any and all information pertaining to Borrower's credit history, employment, appraisal/valuation reports, business income, and personal and business assets, and for that purpose agrees to sign the attached Consent Form;

    (b) lend assistance with the completion of the Borrower's loan application; and

    (c) discuss loan qualifications, loan terms, rates and fees with potential lenders.

20. The Borrower undertakes and agrees to comply with any request for information, third party reports, appraisals/valuations, inspections, and documentation as may by requested by Union or any lender(s) on a timely basis.

INSURANCE REVIEW

21. In the event the underwriting for the loan, or the terms of the Financing Agreement, require the Borrower to obtain insurance for the collateral security, the Borrower shall provide Union with a complete copy of the insurance policy, and acknowledges and agrees that Union may provide the insurance policy to Acera Insurance Services Ltd., or another third-party insurance consultant, to assess, and advise Union, with respect to the coverages provided by the policy.

TERM AND TERMINATION

22. This Agreement may be terminated:

    (a) at any time by mutual written agreement of the parties;

    (b) by either party upon giving written notice to the other party at least fifteen (15) days in advance of such termination; or

    (c) immediately upon the taking or seizure of any property belonging to Union or the Borrower under legal process, or if any writ of execution is issued against Union or the Borrower and not discharged within fourteen (14) days of its issuance, or Union or the Borrower shall become insolvent, commit an act of bankruptcy, become bankrupt or take the benefit of any Act that may be in force for bankrupt or insolvent debtors, or become involved in voluntary or involuntary winding up, dissolution or liquidation proceedings, cease to have legal existence, or if a receiver or receiver and manager shall be appointed for the affairs, business, property or revenues of Union or the Borrower.

23. Union shall have the right to immediately terminate the Agreement should the Borrower violate any law or in any way misrepresent, omit, or refuse to disclose any relevant fact with respect to the financial and legal condition of the Borrower that would impair Union's ability to perform the Services.

24. Termination of this Agreement shall not preclude Union's entitlement to be paid the Deposit or Broker Fee, which Union shall be entitled to retain, and any other amounts that are payable pursuant to the terms of this Agreement.

WORK PRODUCT

25. All information and materials produced by Union shall be the property of Union, free and clear of all claims by the Borrower, and the Borrower shall retain no claim of authorship.

NON-CIRCUMVENTION

26. The Borrower agrees and covenants that the Borrower will not, directly or indirectly, or in conjunction with any other person, company, partnership or corporation apply for financing or refinancing to a lender(s) (or lender(s) affiliate) to whom Union has contacted in relation to the performance of the Services for a period of 120 days following termination or expiry of this Agreement, otherwise the Borrower shall be liable to pay Union the full Broker Fee for the amount of any such financing or refinancing.

NO CONFLICT OF INTEREST

27. Union shall be free to provide its services to any other person(s), which shall not be considered a conflict with respect to the Services provided to the Borrower.

DISCLAIMER

28. The obligations of Union described in the Agreement shall consist solely of furnishing the Services to the Borrower. Union does not represent or make management decisions for the Borrower. All decisions of the Borrower, including whether a lending opportunity appropriately serves the needs, or is in the best interests of the Borrower, are those of the Borrower, and Union shall under no circumstances be liable for any damage, loss or expense suffered by the Borrower as a consequence of such decisions, acts, or omissions on the part of the Borrower.

LIMITATION OF LIABILTY

29. Union and its employees' and subcontractors' total liability with respect to any claim of any kind, including without limitation losses, damages, interest, expenses, court costs, or any other costs or expenditures arising out of or relating to the performance of the Services, shall in no event exceed the total amount of the fees paid to Union pursuant to this Agreement. Under no circumstances shall Union be liable for any incidental, punitive, exemplary, special, indirect or consequential loss, damage, cost or expense, including but not limited to loss of profits, loss of revenues, or similar losses of any kind. Union's liability shall be several and not joint and several, and Union shall only be liable for its proportionate share of the total liability based on degree of fault, if any.

INDEMNITY BY THE BORROWER

30. The Borrower shall protect, defend, indemnify and hold Union and its assigns and solicitors, employees, officers, directors, and contractors harmless from and against all losses, liabilities, damages, judgments, claims, counterclaims, demands, actions, proceedings, costs and expenses (including legal fees on a solicitor and his/her own client basis) of every kind and character resulting from or relating to or arising out of (a) the inaccuracy, non-fulfillment, or breach of any representation, warranty, covenant or agreement made by the Borrower herein; or (b) negligent actions or omissions of the Borrower, Guarantor, or any employee or agent of the Borrower.

NOTICES

31. Any notices required or permitted to be given under the Agreement shall be in writing and personally served on the receiving party, sent by registered mail to the address for the receiving party, or by email to the address for the receiving party. If delivered personally, service is deemed effected on the day that personal service is made. If sent by registered mail, service is deemed effected on the date that the receiving party accepts the registered mail. If sent by email, service is deemed effected on the day that the receiving party acknowledges receipt of the email. Either party may provide a new address for service in writing to the other party. Notices shall be sent to the following:

    To Union:

    Union Lending Corporation
    102, 10446 – 122 Street
    Edmonton, Alberta, T5N 1M3
    Attention: Andrew Hunka
    ahunka@unionfinancialcorp.com

To the Borrower:

Jagdip Singh Sivia
Jatinderpal Singh Gill
5720 146 Street
Surrey, BC, V3S 2Z6
Attention: Jagdip Singh Sivia
jsivia@maskeen.ca

WAIVER OF BREACH

32. Any waiver by either party of a breach of any provision of the Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by any party.

GOVERNING LAW

33. The Agreement shall be governed by and construed in accordance with the laws of Alberta and Canada. In the event of a dispute, the parties agree to exclusively attorn to the courts in Edmonton, Alberta, whether or not there is a greater connection with another jurisdiction.

ENTIRE AGREEMENT

34. The Agreement constitutes the entire understanding and agreement between the parties and supersedes and replaces all prior understandings, agreements, and negotiations with respect to this Project.

WAIVER AND MODIFICATION

35. Any waiver, alteration, or modification of any of the provisions of the Agreement shall be valid only if made in writing and signed by the parties.

NO INTERPRETATION AGAINST THE DRAFTING PARTY

36. In interpreting this Agreement, no party shall have any term or provision construed against it by reason that the party drafted the term or provision.

JOINT OBLIGATIONS

37. In the event the Borrower consists of more than one person or entity, all obligations and liabilities of the Borrower arising under or in respect of the Agreement shall be joint and several obligations of the persons or entities that make up the Borrower.

INDEPENDENT ADVICE

38. The Borrower acknowledges that neither Union nor its employees, officers, directors, agents or contractors have provided any legal, accounting or financial advice to the Borrower with respect to this Agreement. The Borrower further acknowledges that the Borrower has been advised by Union to obtain independent legal, accounting, and financial advice respecting the terms of this Agreement

and the Borrower confirms and acknowledges that such independent legal, accounting, and financial advice has been obtained to the Borrower's satisfaction or has independently decided to waive the Borrower's right to obtain such advice.

EXECUTION

39. This Agreement may be executed in any number of counterparts all of which shall together constitute one complete agreement. Any executed counterparts may be delivered by facsimile or electronic mail and the same shall be deemed as effective as originals.

Yours truly,

Andrew Hunka

Union Lending Corporation
Andrew Hunka
General Manager
Licensed Mortgage Broker, Union Lending Corporation

The undersigned acknowledge and agree to the terms and conditions of this Borrower Engagement Agreement this 7th day of October 2025.

Jagdip Singh Sivia

Jatinderpal Singh Gill

Amarjit Kaur Sivia

Harbans Kaur Gill

Maskeen Developments Ltd.

Per:

Maskeen Homes Ltd.

Per:

Maskeen 177 Projects Ltd.

Per:

676086 BC Ltd.

Per: Harbans Gill

0943151 BC Ltd.

Per:

CONSENT FORM
COLLECTION AND USE OF PERSONAL INFORMATION

Collection of Personal Information

In order to perform the Services, and to comply with applicable government regulations, Union collects your personal information to determine your identity and credit eligibility. The information includes:

- Your name, date of birth, address, telephone number, and email address;
- Your income, employment details, net worth, investment objectives, and banking information;
- Your Social Insurance Number, driver's license, and passport information;
- Information from a consumer reporting agency or other source, which may include bank account information and/or information about your creditworthiness.

Use of Personal Information

Union may use your personal information in the following manner and for the following purposes in relation to the Services:

- Union may provide your information to various third parties such as credit bureau agencies, financial institutions, insurers, private investors, lenders, and to third parties that are engaged in assisting Union with providing the Services;
- Union may use the information to determine your financial situation for purposes related to the Services;
- Union may use your Social Insurance Number to assist with properly identifying you with credit bureau agencies and financial institutions to obtain your credit history;
- Union may use your information to promote the services offered by Union and its affiliated companies to you.

Union will not use or disclose your personal information for purposes other than those described above unless further consent is obtained from you.

Credit Consent

You give your consent to Union to collect, maintain, use, and disclose your personal information for the purpose of this Agreement and for all uses consistent with arranging and/or renewing loans, mortgages, or other financing.

You agree that Union may collect your personal information from any person or source that has personal information about you. You authorize them to release your personal information to Union.

You agree that we may provide your personal information and financing application to each potential lender, insurer, insurance agent/broker or service provider, and they may receive this information and maintain records relating to you, including your Social Insurance Number.

You agree that Union and each potential lender can verify any information from any source for the purposes of this Agreement and for the purpose of arranging and/or renewing loans, mortgages, or other financing.

You agree that we will retain your personal information for safe keeping in accordance with the *Real Estate Act* of Alberta, the *Personal Information Protection Act* (PIPA) and the *Personal Information Protection and Electronic Documents Act* (PIPEDA), whether or not your financing is approved or funded. You agree that we may hold the information with access restricted to individuals having a need to deal with the information.

We will not:

- give out any of your confidential information without your consent unless required by law;
- use confidential information we receive from you or that we get from performing our Services for any other purpose than those in this Agreement unless you agree in writing.

You authorize Union or their designate to obtain a credit report in relation to you. You acknowledge that the completion of a credit application may take time and/or may require Union to obtain additional credit reports. Accordingly, you permit Union or its designate to obtain additional credit reports for up to 6 months from the date below.

Anti-Spam Declaration

Union informs the public of its services, and the benefits of those services, through its website and commercial electronic communications ("**CEMs**"). You consent to Union sending you CEMs for this purpose. Should your email address change, your consent is still valid until you unsubscribe or notify Union in writing that you no longer would like to receive CEMs. You may unsubscribe from receiving those communications by informing Union at any time.

I have read, understood, and received a copy of this Consent Form.

Dated this 7th day of October, 2025.

Jagdip Singh Sivia

Jatinderpal Singh Gill

Amarjit Kaur Sivia

Harbans Kaur Gill

Maskeen Developments Ltd.

Per: _____

Maskeen Homes Ltd.

Per: _____

Maskeen 177 Projects Ltd.

Per: _____

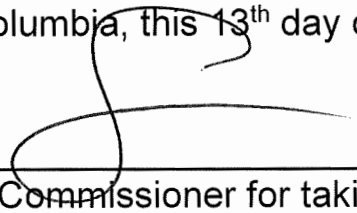
676086 BC Ltd.

Per: Harbans Gill

0943151 BC Ltd.

Per: _____

This is **Exhibit "G"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.



A Commissioner for taking affidavits within British Columbia

Docusign Envelope ID: 54929BEB-31D2-4CFA-A983-7EF1E8DF2DCB

(102)

Union LENDING
CORPORATION

December 1, 2025

Jagdip Singh Sivia
Jatinderpal Singh Gill
Amarjit Kaur Sivia
Harbans Kaur Gill
Maskeen Development Ltd.
Maskeen Homes Ltd.
Suite 308 – 6321 King George Blvd.
Surrey, BC
V3X 1G1

Via Email: jsivia@maskeen.ca

Attention: Jagdip Singh Sivia and Jatinderpal Singh Gill

Re: Financing Agreement

This Financing Agreement is between Allan Sawin, Douglas Macdonald, 818635 Alberta Ltd., 1596706 Alberta Ltd., C.J. Amerongen Professional Corporation, Germain Business Investments Inc., Hunka Capital Corporation, Jovnic Ltd., Ladyjag Ltd., Lynch Holding Corporation, Macdonald Investments Ltd., Query Resources Ltd., Touchstone Real Estate Capital Ltd., and Wilem Financial Inc. (collectively, the "**Lender**") and Jagdip Singh Sivia, Jatinderpal Singh Gill, Amarjit Kaur Sivia, Harbans Kaur Gill, 0943151 B.C. Ltd., 676086 B.C. Ltd., JPH Goldhill Holdings Inc., Maskeen Development Ltd., Maskeen Homes Ltd., Maskeen 177 Projects Ltd., and Sivia Holdings Ltd. (collectively, the "**Borrower**").

Execution of this Financing Agreement shall bind the parties to the terms contained herein.

Basic Terms

Loan Amount	$10,000,000 CAD
Lands	13714 Bentley Road, Surrey. BC (Lot 1, Section 14, Block 5 North, Range 2 West, New Westminster District Plan EPP118312)
Interest Rate	14.50% per annum

TEL. 780-244-4769
EMAIL. info@unionlendingcorp.com
WEBSITE. unionfinancialcorp.com
102, 10446 122 Street NW
Edmonton, Alberta, T5N 1M3

Interest Payments	Interest only, prepaid on the Advance Date
Interest Guarantee	6 months guaranteed interest
Advance Date	December 17, 2025
Maturity Date	December 17, 2026

Purpose

The purpose of this Financing Agreement is to provide funds to the Borrower to assist in refinancing the mortgage registered by MCAP Financial Corporation (mortgage #21-7296-V41/91) for the property located at 13714 Bentley Road, Surrey, BC (Lot 1, Section 14, Block 5 North, Range 2 West, New Westminster District Plan EPP118312) (the "**Lands**").

Acceptance Date, Advance, and Conditions

This Financing Agreement shall be accepted by no later than December 5, 2025, at 4:30 p.m. (MST), after which time it shall expire.

The financing is conditional on:

(a) a satisfactory site inspection of the Lands to be completed by Union Lending Corporation ("**Union**");

(b) the Borrower shall deliver to the Lender a satisfactory commitment letter from Laurentian Bank of Canada confirming construction financing for two wood-frame, 5–6 storey condominium buildings on the property municipally described as 13758 Bentley Road, Surrey, BC; and

(c) the Lender shall be satisfied, in its sole discretion, with the business, assets, financial condition, and Know-Your-Client and Anti-Money Laundering due diligence of the Borrower. All security documentation and ancillary agreements shall be completed in form and substance satisfactory to the Lender and its solicitors, and shall be duly executed and registered, as applicable. The Lender shall have received a solicitor's opinion letter in respect of the foregoing,

collectively, the "**Lender's Conditions**".

In the event this Financing Agreement is accepted by the parties, and the Lender's Conditions are satisfied, the following shall occur:

(a) the Borrower shall execute and deliver the Security Documents to the Lender prior to December 17, 2025;

(b) the Lender shall wire the Loan Amount into Reynolds Mirth Richards & Farmer LLP's trust account no later than December 17, 2025, at 12:00 MST, which shall be the date upon which interest shall start to be calculated;

(c) from the Loan Amount, Reynolds Mirth Richards & Farmer LLP shall advance the remainder of the non-refundable Broker Fee in the amount of $275,000 to Union on the Advance Date;

(d) from the Loan Amount, Reynolds Mirth Richards & Farmer LLP shall advance $1,456,849.32 in prepaid interest to the Lender;

(e) from the Loan Amount, Reynolds Mirth Richards & Farmer LLP shall pay to the City of Surrey all amounts outstanding in respect of property taxes, levies, penalties, and any other fees relating to the Lands, which are currently estimated at $257,251.39;

(f) from the Loan Amount, Reynolds Mirth Richards & Farmer LLP shall pay to the Canada Revenue Agency all amounts outstanding in respect of personal income taxes, corporate income taxes, installment interest, arrears interest, and any other related fees owing by the Borrower, which are currently estimated at $104,072.00;

(g) from the Loan Amount, Reynolds Mirth Richards & Farmer LLP shall deduct all amounts payable for the Lender's Legal Fees; and

(h) the remainder of the Loan Amount, which is currently estimated at $7,886,827.29, is to be paid to MCAP Financial Corporation to assist in repaying mortgage #21-7296-V41/91.

No later than 90 days prior to the Maturity Date, the Borrower shall provide confirmation of a plan, satisfactory to the Lender, that the Borrower has or will have the funds necessary to repay the entirety of the Loan, plus any unpaid interest, charges, costs, or expenses, at or before the Maturity Date.

Security Documents

As security for the Loan, the Borrower shall provide the following to the Lender:

1. Promissory Note;

2. Demand Collateral Mortgage for the Loan Amount, plus all applicable interest, costs, charges, fees, and expenses constituting a first place charge on title to the Lands

3. General Security Agreement providing a security interest over all present and after acquired property of the Borrower;

4. Consent Judgment against the Borrower, and Consent Foreclosure Order relating to the Lands (with a six-month redemption), both to be held in trust by the Lender's solicitor;

5. General Assignment of Rents and Leases relating to the Lands constituting a first position charge against the Lands;

6. Priority Agreement with Tokio Marine Canada Ltd. fully subordinating to the Lender;

7. Lands shall at all times be insured for liability risks, with the Lender named as an additional insured. The Borrower shall provide evidence of such insurance to the Lender prior to the Advance Date;

8. if construction commences on the Lands during the term of the Loan, the Borrower shall obtain and maintain builder's risk (course of construction) insurance, with the Lender named as an additional insured, in coverage amounts not less than the full mortgage balance together with all accrued interest, fees, and expenses. The Borrower shall provide evidence of such insurance to the Lender upon request;

9. unconditional and unlimited environmental agreement and indemnity executed by the Borrower; and

10. such further and other notes, assignments, undertakings, agreements, certificates, assurances, and other documents as may be required by the Lender or their solicitors,

collectively, the "**Security Documents**".

The Security Documents shall be in the form approved by and satisfactory to Lender and their solicitors. The Lender's solicitor for this transaction is:

Mark G. Hildebrand
Reynolds Mirth Richards & Farmer LLP
1800, 10220 103 Avenue NW
Edmonton, Alberta, T5J 0K4
Phone: 780-425-9510
Fax: 780-429-3044

The Lender shall have the right, in its sole discretion, to assign the Security Documents, and any other related document, agreement, instrument and/or security, to any person, agent, nominee, custodian or bailee as the Lender may direct and, if requested by the Lender, the Borrower shall, at its expense, execute or re-execute, as the case may be, and arrange to be registered, all such Security Documents and other related document, agreement, instrument, and security in favour of such person, agent, nominee, custodian or bailee as directed by the Lender.

Interest Rate

For the period of December 17, 2025 to December 12, 2026, interest shall accrue on the Loan Amount, plus any applicable fees, costs, penalties, charges or expenses, at the rate of 14.50% per annum. Between December 13 and December 17, 2026, and thereafter, interest shall accrue at 19.50% per annum, before and after judgment. The total amount of interest shall be prepaid to the Lender on the Advance Date.

In the event that the loan is not repaid by the Maturity Date, interest shall be made payable to the Lender on a monthly basis with payments scheduled for the last day of each month.

Guaranteed Interest Amount and Notice of Repayment

The Lender shall at all times be entitled to 6 months of guaranteed interest. The Borrower shall otherwise be at liberty to repay the Loan Amount, plus all applicable interest, costs, charges, fees, and expenses at any time prior to the Maturity Date, provided that the Borrower provides the Lender with no less than 30 days written notice of the pre-payment. In the event notice is provided and the Loan Amount is paid within the initial 6-month period, the Lender shall remain entitled to receive a minimum of 6 months of interest. In the event notice is provided after the initial 6-month period, and the Loan Amount is repaid within the 30 day notice period, the Lender shall be entitled to be paid interest for the full 30 day notice period.

Extension

In the event the Borrower wishes to seek an extension to the Maturity Date, it shall make a request to the Lender for the extension no later than 90 days prior to the Maturity Date. Any extension to the Maturity Date shall be at the Lender's sole discretion.

Cost of Borrowing and Fees

Broker Fee: The Borrower shall pay a total Broker Fee to Union in the amount of $300,000 (3.0% of the Loan Amount). As of the date of this Financing Agreement, Union has received a Deposit in the amount of $25,000 in accordance with the Borrower Engagement Agreement dated October 6, 2025. The Broker Fee is considered earned by and payable to Union upon the signing of this Financing Agreement by the Borrower. Union shall be entitled to register a Caveat against the Lands as security for the payment of the Broker Fee, or any other amounts owing to it. As of the date of this Financing Agreement, the Deposit is no longer refundable to the Borrower.

Lender's Legal Fees: The Borrower shall be responsible and liable for all costs and expenses incurred by the Lender in connection with this loan, the preparation of the Security Documents, and the enforcement of the Lender's rights including, but not limited to, legal fees and disbursements on a solicitor and client basis (the "**Lender's Legal Fee**").

Total Cost of Credit: Attached Schedule "C" contains the total cost of credit disclosure.

Administration Fees: Attached Schedule "D" contains a list of administration fees applicable to this Financing Agreement.

Environmental Indemnity

The Borrower indemnifies the Lender against any environmental hazards or contamination that may be or become present on or under the Lands so long as the Loan Amount is outstanding.

Loan Administration

Following the loan advance, Union will administer the loan on behalf of the Lender. Loan

(67)

administration for the Lender includes:

(a) responding to questions and inquiries from the Borrower and the Lender;

(b) following up with the Borrower, if and when necessary, to ensure compliance with the terms of the Financing Agreement and the Security Documents;

(c) communicating any requests for repayment, extensions, or renewals on behalf of the Borrower and facilitating the negotiations of any extensions or renewals on behalf of the Lender. No amendment or change to the rate, amortization, maturity date, term, or security for the loan may be made without approval from the Lender; and

(d) taking steps, following an Event of Default (as defined in the Financing Agreement and the Security Documents), to enforce the terms of the Financing Agreement and the Security Documents against the Borrower, including retaining and providing instructions to legal counsel. In the event of an Event of Default, the Borrower agrees to pay Union an administration fee equal to 2.5% of loan amount outstanding at the time of the Event of Default.

Representations and Warranties

The Borrower provides the following representations and warranties to the Lender:

1. **Notice of Event of Default:** The Borrower covenants to provide the Lender with prompt notice of any Event of Default or any event which would constitute an Event of Default;

2. **No Representations made by Lender:** Other than what is contained in this Financing Agreement and the Security Documents, the Lender has made no representations or warranties to the Borrower;

3. **Filing and Payment of Taxes**: The Borrower covenants to file on a timely basis all tax returns which are or will be required to be filed, to pay or make provision for payment of all taxes (including interest and penalties) to CRA or otherwise and other potential priority claims, including municipal property taxes, which are or will become due and payable, and to provide adequate reserves for the payment of any tax in the event the payment of any tax is being contested;

4. **Property Information:** The Borrower confirms that the most recent financial statements relating to the Borrower are accurate and complete in all material respects, that the Borrower is the registered owner of the Lands and has good and marketable title thereto, and that the Demand Collateral Mortgage will constitute a valid charge against the Lands;

5. **No Further Encumbrance**: The Borrower covenants and agrees that there will be no other subsequent encumbrances on the Lands other than those consented to in writing by the Lender;

6. **Environmental and Other Provisions:** The Borrower represents to the Lender that:

(a) no environmental hazard exists on the Lands or on any adjacent land;

(b) no claim, complaint, or notice of any action has been made or issued relating to an environmental hazard on the Lands; and

(d) the Lands are being used in compliance with the law.

Event of Default

If an Event of Default (as defined below) occurs, then the whole of the Loan Amount, plus any applicable interest, costs, charges, fees, and expenses outstanding and accrued to the Lender, shall be immediately due and payable upon demand by the Borrower. An "**Event of Default**" means the occurrence of any one of the following events:

1. the non-payment of interest by the dates that the payments are due, including any payment that is not paid due to insufficient funds being available to satisfy pre-authorized debit (PAD) or EFT payments;

2. the non-payment of the Loan Amount by the Maturity Date;

3. the Borrower commits a breach of, defaults under, or fails or neglects to observe, perform, or comply with any covenant or any other provision of this Financing Agreement or the Security Documents;

4. if the Lender has commercially reasonable grounds for believing that the prospect of repayment, or performance of the obligations pursuant to this Financing Agreement or the Security Documents by the Borrower, is or may be impaired for any reason;

5. the Borrower sells, conveys, transfers or assigns, or enters into any agreement to sell, convey, transfer or assign, all or any part of its interest in the Lands without the prior written consent of the Lender;

6. there is a material adverse change in the financial condition, operations, status, or business of the Borrower or the Lands; or

7. if the Lender has commercially reasonable grounds for believing that the Borrower is or is about to become bankrupt or insolvent.

Conflict

In the event of any conflict between the provisions of this Financing Agreement and those of a Security Document, to the extent only of the conflict, the Lender shall be entitled to elect which provision applies.

Time

Time shall be of the essence.

Professional Advice

The Borrower and Lender acknowledge that neither Union, its employees, or its independent contractors, have provided the Borrower or Lender with any legal, accounting, or financial advice. Union has recommended to the Borrower and Lender that they should obtain independent legal, accounting, and financial advice, and the Borrower and Lender acknowledge and affirm that they have been given the time and opportunity to obtain any necessary or desired legal, accounting, and financial advice to their respective satisfaction.

Entire Agreement

This Financing Agreement and the Security Documents constitute the entire agreement between the Borrower and Lender with respect to the loan. There are no other representations, warranties, covenants, agreements, conditions, indemnities, or other provisions, whether oral or written, express or implied, collateral, statutory, or otherwise, relating to the transactions contemplated.

Counterparts

This Financing Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Yours truly,

DocuSigned by:
Andrew Hunka
BC1AB64FF1F44DF...
Andrew Hunka
General Manager and Broker of Record for Union Lending Corporation

Acceptance

This Financing Agreement is accepted by the Borrower this 2nd day of December 2025.

Jagdip Singh Sivia

Jatinderpal Singh Gill

Amarjit Kaur Sivia

Harbans Kaur Gill

0943151 B.C. Ltd.

Per:

676086 B.C. Ltd.

Per:

110

JPH Goldhill Holdings Inc.

Per: _____

Maskeen Development Ltd.

Per: _____

Maskeen Homes Ltd.

Per: _____

Maskeen 177 Projects Ltd.

Per: _____

Sivia Holdings Ltd.

Per: _____

This Financing Agreement is accepted by the Lender this _____ day of _____, 2025.

DocuSigned by:
Allan Sawin
B6312F869CDA460...
12/3/2025

Allan Sawin

Signed by:
Doug
63AA4982699F4D2...
12/3/2025

Douglas Macdonald

818635 Alberta Ltd.

Per: DocuSigned by: Alfiero Profiri 07C141569DDF49B... 12/3/2025

1596706 Alberta Ltd.

Per: DocuSigned by: Joe Podmore B86E8F6995264CC... 12/3/2025

C.J. Amerongen Professional Corporation

Per: Signed by: Charles Amerongen 35827A8BEBAD4CD... 12/3/2025

Germain Business Investments Inc.

Per: DocuSigned by: 29E1BDE025EE48B... 12/3/2025

Hunka Capital Corporation

Per: Signed by: 6C8383D56E8949D... 12/3/2025

Jovnic Ltd.

Per: DocuSigned by: SIMON SOCHATSKY CDF15FA4FAB74DC... 12/3/2025

Ladyjag Ltd.

Per: DocuSigned by: Linda Mckenna 12/3/2025
8D3F04C86B3543C...

Lynch Holding Corporation

Per: Signed by: Kevin Lynch 12/4/2025
40FD3ECB08EB4E5...

Macdonald Investments Ltd.

Per: DocuSigned by: Mark Macdonald 12/3/2025
FEBF5DF61D67446...

Query Resources Ltd.

Per: Signed by: Shawn Sauer 12/3/2025
8AF75322F58B428...

Touchstone Real Estate Capital Ltd.

Per: Signed by: 12/3/2025
C9390B4AE404480...

Wilem Financial Inc.

Per: Signed by: James Knelsen 12/3/2025
A23ED8AF3FCD4CC...

SCHEDULE "A"

LENDER SUBSCRIPTION AMOUNTS

Allan Sawin	$ 500,000.00
Douglas Macdonald	$ 500,000.00
818635 Alberta Ltd.	$ 500,000.00
1596706 Alberta Ltd.	$ 500,000.00
C.J. Amerongen Professional Corporation	$ 1,000,000.00
Germain Business Investments Inc.	$ 1,000,000.00
Hunka Capital Corporation	$ 500,000.00
Jovnic Ltd.	$ 1,000,000.00
Ladyjag Ltd.	$ 1,000,000.00
Lynch Holding Corporation	$ 500,000.00
Macdonald Investments Ltd.	$ 500,000.00
Query Resources Ltd.	$ 500,000.00
Touchstone Real Estate Capital Ltd.	$ 1,000,000.00
Wilem Financial Inc.	$ 1,000,000.00
	$ 10,000,000.00

SCHEDULE "B"

PREPAID INTEREST PAYMENTS

The prepaid interest will be paid to the Lender as follows:

Prepaid Interest Schedule		
Allan Sawin	$	72,842.47
Douglas Macdonald	$	72,842.47
818635 Alberta Ltd.	$	72,842.47
1596706 Alberta Ltd.	$	72,842.47
C.J. Amerongen Professional Corporation	$	145,684.93
Germain Business Investments Inc.	$	145,684.93
Hunka Capital Corporation	$	72,842.47
Jovnic Ltd.	$	145,684.93
Ladyjag Ltd.	$	145,684.93
Lynch Holding Corporation	$	72,842.47
Macdonald Investments Ltd.	$	72,842.47
Query Resources Ltd.	$	72,842.47
Touchstone Real Estate Capital Ltd.	$	145,684.93
Wilem Financial Inc.	$	145,684.93
Total	**$**	**1,456,849.32**

SCHEDULE "C"

TOTAL COST OF CREDIT DISCLOSURE

Loan Amount	$ 10,000,000.00
Total Interest Paid Throughout the Term	$ 1,456,849.32
Union Lending Corporation Broker Fee	$ 300,000.00
Net Amount to the Borrower (Loan Amount minus Interest and Fees)	$ 8,243,150.68
Total Cost of Credit (Interest and Fees)	$ 1,756,849.32
Max Annual Percentage Rate (APR)	**21.31%**

This disclosure assumes the loan will be paid out no earlier than the Maturity Date.

SCHEDULE "D"

BORROWER OBLIGATIONS UNDER STANDARD DEFAULT CONDITIONS

All individuals or entities that comprise the Lender and Union, as applicable, shall each be entitled to charge the Borrower an Administration Fee in the sum of $1,000 for each of the following occurrences:

1. late payment or missed payment for any loan payment, fee, or cost charged hereunder;
2. cheque dishonored, or a payment is otherwise returned for any reason;
3. failure to provide proof of payment or realty taxes on the Lands;
4. failure to provide proof of insurance coverage on the Lands within 5 days of request;
5. failure to notify the Lender of registration of any lien, charge, or encumbrance, notice or prior notice on the Lands by any other party;
6. request for additional mortgage statement;
7. request for an additional or updated discharge statement in addition to the one provided at the initial request for discharge of the mortgage;
8. request for a change in payment date;
9. notice of cancellation of building or homeowner's insurance policy (with the $1,000 fee increasing to $2,000 if such cancellation is not resolved to the Lender's satisfaction within 15 days);
10. there are arrears of any condominium fees, utilities, or other amounts owing in respect of the Lands;
11. the Lender determines it is necessary to obtain, and obtains a value check on the Lands from an independent realtor; and
12. a service fee for payment of any amounts to third parties required in order to protect the Lender's interest under the Financing Agreement and the Security Documents.

All individuals or entities that comprise the Lender and Union, as applicable, shall each be entitled to charge the Borrower an Administration Fee in the sum of $1,500 for each of the following occurrences:

1. any partial payment of the amounts owing; and
2. any partial discharge of a mortgage or any other security held.

This is **Exhibit "H"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.

A Commissioner for taking affidavits within British Columbia

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LAURENTIAN BANK

777 Hornby Street, Suite 2060
Vancouver, B.C. V6Z 1S4

January 8, 2026

0943151 BC Ltd.
#308 - 6321 King George Blvd.
Surrey, BC V3X 1G1

ATTENTION: Amar Cheema

Dear Amar:

This Commitment replaces the commitment letter dated March 7, 2025 issued to the Borrower

RE:	**Borrower:**	0943151 BC Ltd. et. al.	
	Property Address:	13758 Bentley Rd. Surrey, BC Lot 2 Block 5N Section 14 Range 2W Plan EPP118312 NWD PID: 031-892-647	(the "**Property**")
	Project Name:	Victory	
	Mortgage Number:	8100-0 - TBD	

LAURENTIAN BANK OF CANADA ("**Laurentian Bank**" or "**LBC**") and other co-lenders to be named, (Laurentian Bank and such lenders acting severally, hereinafter collectively called the "**Lender**") are pleased to offer to the Borrower a commitment (the "**Commitment**") to finance a loan (the "**Loan**") upon the following terms and security:

1. BORROWER:

Maskeen Development Ltd. and **Maskeen Homes Ltd**. and **Maskeen 177 Projects Ltd**. and **676086 BC Ltd.** and **1302095 BC Ltd**. collectively are the beneficial owners of the Property ("**Beneficial Owner**"), and title to the property will be registered in the name of **0943151 BC Ltd**., as nominee registered legal titleholder. The foregoing entities (collectively, the "**Borrower**") will execute the mortgage and other documents required by the Lender.

2. OWNERSHIP STRUCTURE:

The Lender shall receive satisfactory executed corporate documents from legal counsel confirming the ownership structure of the Borrower as set out below. The Borrower shall provide an organizational chart (signed by the Borrower as to its accuracy) within seven (7) business days of acceptance of this Commitment pursuant to Section 12 of Schedule A attached hereto under the heading "**Organizational Charts**".

3. GUARANTORS:

Pro Ridge Homes Ltd. and **Prabhdev Khera** and **Jatinderpal Gill** and **Harbans Gill** and **Jagdip Sivia** and **Amarjit Sivia** (collectively, the "**Guarantors**"). Refer to the Security section of this Commitment for further particulars applicable to all such guarantees.

4. CREDIT PARTIES:

In this Commitment each party, including the Borrower, the Guarantor, and Beneficial Owner if applicable, is called a "**Credit Party**" and such parties together are called the "Credit Parties".

5. PROJECT/SECURED PROPERTY:

A ±110,078 square feet of land to be developed with two wood-frame, 5-6 storey condo buildings includes 155 residential condo units located at 13758 Bentley Rd. Surrey, BC (the "**Project**"). The net saleable area of the residential condominium units shall be approximately ± 100,623 square feet.

There will be 2 levels of underground parking with 194 residential stalls, 22 visitor parking stalls and 269 bike lockers. This parkade also includes enough parking for a future third building comprising 61 units.

The legal description of the Property is to be confirmed by the Lender's solicitors.

6. PURPOSE OF LOAN:

To provide financing for the construction of Buildings A and B as well as underground parkade for these two buildings as well as a future third building of Phase I of the Project as detailed above in compliance with the plans and specifications approved by the Lender.

7. SYNDICATION OF FACILITIES:

All obligations of the Lender are conditional on successful syndication by the Lender with other lenders on terms satisfactory to the Lender. The obligations of each Lender under this Agreement are to be several. The Borrower agrees to pay the Lender in addition to all other fees herein set out an origination fee (the "**Syndication Arrangement Fee**") in the amount of **($63,220)** which is agreed to be earned on successful syndication of the loan and payable on the date scheduled for the first advance of the Loan. The Syndication Arrangement Fee is to compensate the Lender for successfully syndicating the Loan.

This Commitment shall be null and void if the Lender is unable to syndicate the Loan, and all fees less any unpaid due diligence and legal costs incurred by the Lender, shall be returned to the Borrower.

8. FACILITIES:

The following facilities will be made available to the Borrower, when not in default (collectively, the "Facilities"):

Facility 1: $63,220,000 (maximum) **Demand Interim Non-Revolving Construction Loan Facility**

A demand loan in the amount of the lesser of the following:

(a) $63,220,000;

(b) 67% of costs; and

(c) 65% of completed value (net of HST/GST/Provincial Taxes).

Facility 1 will be made available up to this amount on a Work-in-place/Cost-to-complete basis

Facility 2: $11,500,000 **Letters of Credit Facility**

Provided the Loan is not in default, Letters of Credit will be available for items in the approved budget up to the amount of Facility 2 for the following purpose(s): (a) to municipal bodies for development purposes; and, (b) where applicable, to British Columbia in respect of purchaser deposits for the Project. Letters of Credit may only be issued for terms of one (1) year and are renewable prior to their maturity provided the Borrower is not in default and the term of the Commitment has not then expired.

Letters of Credit are to be duplicate in nature.

Any draws under letters of credit will reduce the amounts available under Facility 1. On completion and repayment of the Loan, any remaining outstanding Letters of Credit must be fully secured with cash deposits.

Letters of Credit may only be issued after the security documents are registered on title and, if applicable, security is posted with and acceptable to Laurentian Bank.

Any and all letters of credit issued under this facility shall be deemed advanced upon issuance thereof and any amounts drawn thereon from time to time shall be forthwith payable to the Lender upon demand therefor together with interest from the date of such draws until repayment thereof in full, at the rate provided for in Facility 1 and

together with all of the Lender's costs incurred in respect thereof, which interest and costs shall be in addition to the letter of credit fees noted herein.

Facility 3: $500,000 **Revolving Operating Line of Credit**

An operating Line of Credit "**LOC**" (as part of Facility 1 "*Construction Loan*") is to assist the Borrower in bridging approved Project costs between advances made pursuant to Facility 1 - LOC account will be open upon closing of the 1st advance of the Construction Loan. All draws under this facility must be retired in full at the time of each advance of Facility 1 and the total of all funds advanced under the Line of Credit and the Construction Loan Facility cannot at any time exceed the maximum amount of Facility 1.

For clarity, the maximum aggregate authorized amount of all of the above Facilities is $74,720,000, being the aggregate of Facilities 1 and 2 above. The Borrower agrees that at the Lender's option the Lender's security may be registered in the higher amount of $89,664,000. The registration of the security in this higher amount shall not create any obligation on the part of the Lender to fund any amount in excess of the approved Facilities 1 and 2.

9. TERM/MATURITY:

The earlier of demand by the Lender or 30 months from 1st day of the calendar month next following the date of the first advance of the Loan.

10. INTEREST RATE:

Facility 1: Non-Revolving Construction Loan

A variable annual rate which is 150 basis points (1.50%) above the annual prime rate of interest announced, quoted or charged from time to time by LBC at the location designated by the Lender (the "LBC Prime Rate"), as the reference rate then in effect for determining interest rates on Canadian dollar commercial loans made by the Lender in Canada, adjusted daily and compounded monthly. The applicable interest rate shall vary automatically without notice to the Borrower upon each change in the LBC Prime Rate. Notwithstanding anything contained herein, the applicable interest rate shall not be less than the floor rate of 5.45% (the "**Floor Rate**"). Interest will accrue from the date of disbursement of funds to the Lender's solicitors trust account and/or the Borrower's bank account.

Facility 2: Letters of Credit

The Borrower will pay an annual fee as per Fee schedule of each Letter of Credit amount upon the issuance of each Letter of Credit, and subsequently, upon each anniversary of the issuance thereof. The Letter of Credit rates are subject to change based on the pricing schedule in effect at Laurentian Bank, from time to time.

Facility 3: Operating Line of Credit

Same rate and terms as Facility 1 above.

11. PAYMENTS:

Interest only will be paid monthly on the 1st day of each month during the term. All payments received by the Lender will be applied first to interest in arrears, then to the current interest, and then to principal. Interest on overdue interest shall be calculated at the same rate as interest on the Loan, but shall be compounded monthly.

The Loan will be repaid by the Borrower in full on the earlier of the written demand of the Lender and 30 months from the first day of the calendar month following the date of the first advance of the Loan.

12. PREPAYMENT PRIVILEGES:

Except if in default, the Loan may be prepaid in whole or in part without written notice or bonus during the term, subject to a minimum earned interest of $1,050,000 on the Loan Amount.

13. LOAN SECURITY:

As security for the Loan, the following (collectively, the "**Security Documents**"), to be registered where applicable in first priority position, shall be delivered to the Lender prior to the first advance of funds, in form and substance satisfactory to the Lender and its solicitors:

(a) Charge on the freehold title to the Property, payable on demand, in the amount of $89,664,000.

(b) Unconditional joint and several Guarantees from the Guarantors, as principal debtors of all indebtedness and liabilities of the Borrower to the Lender pursuant to the Loan and the Commitment, together with an assignment and postponement of claims by all such Guarantors.

The Guarantors acknowledge that the Guarantees are in addition to the Guarantors obligations under the Cost Overrun and Completion Guarantee/Agreement and any payment made under such Cost Overrun and Completion Guarantee/Agreement shall not lessen any of the Guarantors liabilities under the Guarantees.

(c) General Security Agreement forming a charge over all personal property owned by the Borrower limited to the Project, to be registered under the *Personal Property Security Act* (British Columbia).

(d) Assignment of Rents and Leases for all leases and rents, income, profits and any recoverable amount arising from or in connection with the Property.

(e) Postponement in favour of the Lender of shareholder loans by all shareholders of the Borrower who are not also guarantors of the Loan.

(f) Beneficial Owners' Agreement from the Beneficial Owners, in form and content satisfactory to the Lender authorizing all Security Documents given by the nominee, charging their beneficial interest(s) in the Project by way of a first priority security interest in favour of the Lender, and containing an assignment and postponement of claims, if applicable.

(g) Assignment of Insurance proceeds for all insurance requirements as stipulated by the attached **Schedule**, in form satisfactory to the Lender with the Lender to be named loss payee and/or additional insured as first mortgagee where applicable. All insurance policies, ***including without limitation any renewals/ amendments of policies throughout the term of loan***, must be approved by the Lender's insurance consultants at the Borrower's cost.

(h) Environmental Warranty and Indemnity Agreement by the Credit Parties to the Lender stated to survive repayment of the Loan.

(i) Unlimited Cost Overrun, Debt Service and Completion Guarantee/Agreement in form and content satisfactory to the Lender from the Credit Parties jointly and severally to keep the Project clear of all construction liens, to complete the Project and cover all cost overruns from their own personal resources.

(j) Assignment of benefits but not the Borrower's obligations in all material agreements including all present or future professional, construction, management and other contracts, plans, specifications, working drawings, budgets for provision of materials and equipment, and services to the Property. The Lender may also require certain present or future contracts to be specifically assigned to it.

(k) An Acknowledgement from each material contractor for the Project, as required by the Lender in its sole discretion, acknowledging the terms and status of such contract and the assignment thereof to the Lender as security.

(l) Assignment of Sale Agreements assigning the Vendor's rights and interest (but not the obligations) under all agreements of purchase and sale for the Project and proceeds thereof subject only to the priority of the deposit insurer (as hereafter defined) with respect to purchaser deposits only.

(m) Priorities Agreement with a deposit insurer, in form and content satisfactory to the Lender, providing that the deposit insurer's security in the Project shall be limited to purchaser deposits and otherwise shall be subordinate to the Lender's security, and that the deposit insurer shall deliver to the Lender forthwith upon request, such partial discharges, consents and other documentation required for sales of units and the development of the Project, whether or not the Borrower is in default, without any cost to the Lender.

(n) Subordination and Standstill Agreement signed in form and content satisfactory to the Lender from any subsequent encumbrance approved in writing by the Lender other than the deposit insurer from whom a Priorities Agreement satisfactory to the Lender is obtained.

(o) Undertaking to provide the Lender with a foundation survey of the Project on completion of the foundation for each building comprising the proposed improvements of the Project as well as an "as built" survey on completion of the Project, both of which surveys shall comply with the general survey provisions of this Commitment.

(p) First assignment of all condominium voting rights upon registration of the condominium corporation to be exercisable in the event of default.

(q) Line of Credit Agreement pertaining to Facility 3.

(r) Letter of Credit Authorization (Form 906091A set out on the **attached Schedule**) and Letter of Indemnity Agreement in form and content satisfactory to the Lender pertaining to all letters of credit issued from time to time.

(s) Receipt of the fully executed inter-lender agreement.

(t) Satisfactory full Title Opinion addressed to the Lender.

Should any issues arise as a result of a Title Opinion/search, a policy of title insurance for the Loan with a title insurer approved by the Lender may be acceptable to the Lender in its sole discretion.

(u) Laurentian Bank's form of Identity Verification.

(v) Any other documents, security and/or assurances as may reasonably be requested by the Lender or its solicitors.

14. PARTIAL DISCHARGES:

Provided there has been no default, partial discharges will be provided on a per unit basis upon receipt of 100% of sale proceeds, including upgrade revenue, and excluding reasonable closing costs i.e. HST/GST/Provincial Taxes, legal fees of the Vendor's solicitors for completion of the sale, commissions, purchaser's deposits, including purchaser's upgrade deposits, used in construction with the Lender's consent and interest due on purchaser deposits.

A fee of $250 per unit shall be payable by the Borrower for each partial unit discharge, in addition to legal discharge fees charged by Laurentian Bank's solicitors and the greater of:

a) 100 percent of the net sale proceeds (net of normal closing costs acceptable to the Lender such as legal fees, real estate commissions, taxes, builders' liens holdback, and purchaser deposits specific to that unit, used in the project);

b) 90 percent of the Approved Unit Value in Schedule "G" (net of normal closing costs acceptable to the

Lender such as legal fees, real estate commissions, taxes, builders' liens holdback, and purchaser deposits specific to that unit, used in the project.

15. SOURCES AND USES OF FUNDS:

Construction Tranche 1 - Building A and B - $55.1M 56% presales						
Use	**$**	**$/SF**	**Source**	**$**	**$/SF**	**%**
Land Value	22,400,000	190	Cash Equity	15,280,000	130	16%
Hard Cost	48,400,850	410	Appraisal Surplus	11,400,000	97	12%
Soft Cost	11,042,480	94	Insured Purchasers' Deposits	4,000,000	34	4%
Marketing	2,800,000	24	LBC Construction Loan	63,220,000	536	67%
Finance	6,524,552	55				
Contingency 6%	2,732,118	23				
Total	**93,900,000**	**796**	**Total**	**93,900,000**	**796**	**100%**

Notes: Deposits utilized in the Project (to be confirmed by the Cost Consultant) in excess of $4,000,000 excluding purchaser's upgrade deposits, will result in a corresponding reduction in the authorized Loan amount.

All figures to be confirmed by the Cost Consultant. To the extent that the approved budget submitted is less than the budget as outlined above, both the Loan and the other amounts may at the Lender's option be reduced accordingly. Approval for the Loan is based on projected budget costs for the Project as presented to and approved by the Lender.

16. NON-REFUNDABLE COMMITMENT FEE:

The Borrower agrees to pay to the Lender forthwith upon acceptance of this Commitment, a non-refundable Commitment Fee (the "**Commitment Fee**") in the sum of $474,150 (0.75% of Loan Amount) as compensation to the Lender for its efforts and expenditures in the review of appraisals, credit reports, financial statements and other data, and physical inspections of the Property. The Commitment Fee is in addition to the Borrower's obligation to pay all other fees as herein set out and all third party costs including the Lender's solicitors legal costs of this transaction, and applies only in respect of the original Term of the Loan, and any extension or renewal of the Loan beyond the original Term shall be subject to additional fees as may be agreed between the Borrower and the Lender. The Commitment Fee is deemed to have been fully earned upon acceptance of this Commitment Letter and if for any reason the Loan is not advanced by the Lender, any balance outstanding shall be paid on demand to the Lender by the Credit Parties and shall form a charge on the Project.

The full amount of Commitment Fee ($474,150) shall be payable in full upon acceptance of this Commitment.

17. STANDBY FEE: "N/A"

18. CONDITIONS PRECEDENT TO INITIAL FUNDING:

(a) All Security to be in place and satisfactory to the Lender and/ or its solicitors.

(b) Confirmation of the Borrower's ownership structure satisfactory to the Lender and/ or its solicitors.

(c) Receipt of current financial information in form and content satisfactory to the Lender from each of the Credit Parties.

(i) The last year's financial statements for the following: **Maskeen Development Ltd**. and **Maskeen Homes Ltd**. and **Maskeen 177 Projects Ltd**. and **0676086 BC Ltd.** and **1302095 BC Ltd**. and **Pro Ridge Homes Ltd**. and **0943151 BC Ltd**. and **Bentley Joint Venture Phase I.** In the event of a newly incorporated company, an accountant or management prepared opening balance sheet will be required.

(ii) A current, dated and signed detailed net worth statement from the following: **Prabhdev Khera** and **Jatinderpal Gill** and **Harbans Gill** and **Jagdip Sivia** and **Amarjit Sivia**. Substantiation of net worth will be required satisfactory to the Lender.

(d) Receipt and review of satisfactory credit reports for each of the Credit Parties, both prior to the first advance of the Loan and at any time thereafter, as required by the Lender, until the Loan is fully repaid.

(e) Satisfactory confirmation that the Borrower's minimum equity requirement of $15,280,000 has been fully injected into the Project.

(f) Confirmation from syndication partner for financing of not less than $23,220,000 of loan amount.

(g) Receipt of a satisfactory appraisal report prepared by a firm acceptable to the Lender confirming a minimum completed value of the project including all three buildings of at least $129,172,000 and land value of $23,500,000, net of HST/GST/Provincial Taxes together with a letter of reliance in favour of the Lender and its assigns.

(h) Receipt of a satisfactory environmental report prepared by a firm acceptable to the Lender together with a letter of reliance in favour of the Lender and its assigns.

(i) Receipt of a satisfactory geotechnical report prepared by a firm acceptable to the Lender together with a letter of reliance in favour of the Lender and its assigns.

(j) Receipt in form and content satisfactory to the Lender of the Borrower's detailed Project budget and time frame for completion of the Project, the approved plans and specifications, Borrower's cash flow statement, and the report from the Cost Consultant confirming the reasonableness of the overall budget and that the costs to complete wil not exceed the unadvanced portion of the Loan, and that the budget is supported by acceptable contracts and/or firm quotes representing 70% of the hard costs (excluding general requirements). Budget to be broken down by Buildings A & B, and entire project.

(k) Evidence satisfactory to the Lender that all necessary permits, licenses and approvals so as to enable commencement of the Project are issued/available and that same are in good standing in all respects.

(l) Receipt of an Insurance Review from Lender's Insurance Consultant confirming satisfactory General Liability and Builders' Risk insurance coverage.

(m) Receipt of copy of the Purchase and Sale Agreement of the Project lands confirming an acquisition price of $5,055,885.

(n) Receipt of a fully executed JV Agreement, satisfactory to the Lender.

(o) The Lender shall be entitled to the following and the Credit Parties hereby consent to same: to erect prominent signage on the Property and/or advertise via social media /print (including without limitation tombstones), indicating the source of financing.

(p) The Borrower is to secure not less than $55,000,000 in bona fide firm executed purchase and sale agreements with net condominium unit, locker and parking unit sale revenues totaling not less than $55,000,000 excluding applicable Federal and Provincial taxes, deposits and closing and other approved deferred costs. All such purchasers shall be "qualified purchasers" as defined below.

Acceptable Presale means a firm and binding, arms-length Purchase and Sale Agreement with a final price (excluding taxes) not less than 95% of pro-forma pricing that must meet one of the following conditions:

1. Is supported by a minimum deposit on hand of 5% of the purchase price rising to a minimum of 10% of the purchase price within 6 months of contract execution; or

2. Is supported by a minimum of 5% deposit on hand and is further supported by confirmation that CMHC or another mortgage insurance entity has provided a commitment to insure (this may be in the form of a letter from a financial institution);

   Presales with total deposit of 5% and without CMHC letters to insure will be qualified at the Lender's discretion.

   Bulk purchases, defined as three or more units sold to a single buyer, will be qualified at the Lender's discretion.

Any shortfall in purchaser deposits must be covered by an equivalent increase in Borrower cash equity.

(q) Lender's Solicitor to vet all Condominium Agreements of Purchase and Sale.

All purchaser upgrade contracts to be deemed amendments to the Agreements of Purchase and Sale, vetted by the cost consultant and budget and margin calculation adjusted accordingly as follows:

(i) Upgrade revenue to be included in sales proceeds per Paragraph under the heading "Partial Discharge".

(ii) Contracted upgrade costs to be identified and detailed in the project budget as a distinct division.

(iii) Budget increases to be off-set by an equivalent or greater increase in source of funds from insured deposits or additional equity.

(iv) Upgrade deposits to be used in the project are to be insured.

(v) Upgrade deposits may be included in the project margin calculation for release at each progress draw, without a necessarily equivalent expenditure of upgrade work in place.

(r) Satisfactory evidence of the enrolment of the Project with the Homeowner's Protection Office ("HPO") pursuant to the provisions of the British Columbia Homeowner's Protection Act (the "HP Act"), the registration of the Borrower as "vendor", "owner-builder" or "residential builder" of the Project (as applicable) and compliance with all applicable requirements of HPO and the Act. Where any entity other than the Borrower is the "vendor", "owner builder" or the "residential builder" of the Project, additional security in favour of the Lender from such entity is to be provided.

(s) Receipt by the Lender's solicitors for Lender's approval of a full and complete copy of the condominium Disclosure Statement provided to prospective purchasers of units in the Project, as well as any amendments thereto provided to prospective purchasers of units in the Project. At a minimum, an Amended Disclosure Statement confirming achievement of a Building Permit and Financing sufficient to allow the use of Purchaser Deposits (as per REDMA) as a funding source is required.

(t) Receipt by the Lender's solicitors for Lender's approval of the standard form of unit purchase agreement for the Project.

(u) Receipt by the Lender of a Commitment Letter signed by the Borrower and the deposit insurer which are to be used in the Project, in form and content satisfactory to the Lender.

(v) Receipt by the Lender of a Statutory Declaration of the Borrower or its solicitor confirming that:

(i) The Borrower and the Vendor have complied with all *the HP Act, the British Columbia Strata Property Act (the "SP Act") and the British Columbia Real Estate Development Marketing Act (the "REDMA"),* and Purchase Agreement requirements for the Project including without limitation, delay in occupancy requirements, extensions of final closing, "tentative occupancy date", and/or "confirmed occupancy dates".

(ii) All Purchase Agreements are valid and binding and all conditions on the part of the Purchasers have been validly waived or satisfied.

(iii) No Purchaser of any condominium unit in the Project has the unilateral right to rescind.

(iv) No Purchaser has acquired more than one condominium unit in the Project other than as permitted by this Commitment or consented to by the Lender in writing.

(v) No Purchaser is a non-resident of Canada within the meaning of the Income Tax Act (Canada) other than as permitted by the Commitment or consented to by the Lender in writing.

(vi) No Borrower, Credit Party, or any person dealing at non arm's length with the Borrower or any Credit Party, nor any corporation associated or affiliated with any Credit Party, has purchased any units in the Project, other than as permitted by this Commitment or consented to by the Lender in writing.

(w) The law firm who currently holds the deposits for the agreements of purchase and sale will open an account with Laurentian Bank and deposit all purchaser deposits therein. Such deposits will be held in trust until the final closing of the units to unit purchasers, unless deposit insurance is provided. All Purchaser Deposits, not used in the Project, are to be held in trust by the Borrower's solicitor and deposited with Laurentian Bank.

(x) Planner/Architect's Opinion as per Section 2 on the attached Schedule "**Construction Conditions**".

(y) Confirmation of discharge for Prabhdev Khera's CRA judgement.

19. AMENDMENTS TO STANDARD SCHEDULE CONDITIONS:

(a) Notwithstanding the provisions of Schedule "A" (Standard Conditions), the following provision(s) shall prevail:

(i) Section 6 – Leases is deleted.

20. SPECIFIC ONGOING COVENANTS/UNDERTAKINGS DURING THE TERM:

(a) In addition to the ongoing covenants/undertakings set forth in Schedule "A" (Standard Conditions), the Credit Parties hereby acknowledge and agree to:

(i) On a month to month basis and when requested by the Lender, the Borrower shall provide the Lender with up-dated monthly sales reports.

(ii) Contingency of not less than 4.5% of full remaining costs to complete to be maintained until repayment.

(iii) Accountant prepared financial statements are to be provided that singularly reflect the Bentley Joint Venture Phase I, as per the org chart provided.

21. EXPIRY AND CANCELLATION:

The Lender may at its option, terminate this Commitment and/or to demand repayment of the Loan or modify the terms set out herein if: (i) the conditions of this Commitment are not met or (ii) if in the opinion of the Lender or its solicitors, the security has been impaired or (iii) there is a material adverse change in the risk, the value of the security or the covenants required herein, or (iv) if the representations by the Borrower are not correct, or (v) the Security Documents are not registered and the first advance of funds is not made by **April 1, 2026.**

In addition, if the Lender is unable to secure a syndicate lending partner by March 1, 2026, the lender may, at its option, terminate this Commitment.

The Lender may, at its sole option extend the date by which the Security Documents are to be registered and/or the Loan is to be disbursed or any other time periods contained in this Commitment and time shall remain of the essence.

22. WARRANTY AS TO TITLE AND AUTHORITY:

(a) Except as may be otherwise provided in this Commitment, the Borrower hereby represents and warrants that:

(i) The sole registered owner and beneficial owner of the Property is as set out in Section 1, being the sole beneficial owner thereof;

(ii) Title to the Property is good and marketable and free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances, save and except those which have been disclosed to the Lender prior to the date of issuance of this Commitment and save for such other encumbrances which are determined by and in the sole discretion of the Lender and its solicitors as not materially adversely affecting the Lender's security; and

(iii) All Credit Parties have the right to enter into this Commitment and to charge or pledge the Property and other assets herein stipulated as security for the Loan. All information provided to the Lender by the Credit Parties in connection with the application for the Loan is true and accurate in all material respects and, since the date of such application, there has been no material adverse change in the business or financial condition of the Credit Parties. All of the Credit Parties' declarations and all the documents provided by such Credit Parties to the Lender are true and complete as of the date hereof.

23. NO ENCUMBRANCES:

The Borrower agrees that it shall not, without the prior written consent of the Lender, encumber the Property or any personal property associated therewith with any charge or lien.

24. PROFESSIONAL ADVISORS:

(a) Solicitors: All legal matters and documentation shall be satisfactory to the Lender's independent solicitors (the "**Lender's Solicitors**"), whose fees and disbursements the Credit Parties agree to pay whether or not this transaction is completed as contemplated herein. In addition, all required documentation in connection with any discharge is to be prepared (and registered, as applicable) by the Borrower's solicitor, and approved by Lender's counsel in its discretion, and all costs will be for the account of the Credit Parties. The Lender's solicitors are:

Gowling WLG
Attention: Murray Braaten
2300-550 Burrard Street
Vancouver BC V6C 2B5
Telephone: 604-801-7322
Email: murray.braaten@gowlingwlg.com

(b) Insurance Consultant: All insurance and bonding matters shall be reviewed by, and shall be satisfactory to, the Lender's insurance consultants who are as follows:

IN TECH RISK MANAGEMENT INC., 3 Church Street, Suite 400, Toronto, ON M5E- 1M2, Tel: (416) 348-9111 / Fax: (416) 348-9121

The cost of the insurance review is for the sole account of the Borrower.

(c) Cost Consultant: BTY or another firm acceptable to the Lender in its sole discretion (the "**Cost Consultant**") shall be engaged by the Lender as cost consultant and project monitor with respect to the

development and construction of the Project per the attached **Schedule**.The Cost Consultant will report directly to the Lender. The Cost Consultant will monitor all advances of the Loan and more generally, will verify and monitor all facets of the Project. All fees and expenses of the Cost Consultant are for the sole account of the Borrower.

25. ANNUAL REVIEW FEES:

The Borrower agrees to pay the Lender $500 per month for late documentation that is not provided within two weeks of the request, which amount shall be debited from the Borrower's bank account.

26. PREAUTHORIZED DEBITS AUTHORIZATION

The Borrower irrevocably authorizes LBC to debit its account in accordance with the Pre-Authorized Debit Agreement (PAD) appended hereto as Schedule D for all payments and amounts owed from time to time under this Commitment, including without limitation any an all amounts due from time to time, in repayment of the Credit Facilities and any fee provided under the Commitment.

27. SCHEDULES:

The following schedules form a part of this Commitment:

Schedule "A"	Standard Conditions
Schedule "B"	Construction Conditions
Schedule "C"	Insurance Requirements
Schedule "D"	Payor's Preauthorized Debits Agreement (PAD)
Schedule "E"	Borrower(s)' Professional Advisors
Schedule "F"	Letter of Credit facility: Authorization Letter Form 906091A
Schedule "G"	Approved Unit Values

28. ACCEPTANCE:

This Commitment shall remain open for acceptance by the Credit Parties, in the manner herein specified, until **3:00 p.m. PST on the 13th day of January, 2026 after** which time, if not accepted, the Lender's offer to finance set forth in this Commitment shall be null and void and the Lender shall be under no further obligation to extend or consider financing for the Borrower and the Lender shall not be responsible for any consequent direct or indirect costs or damages incurred by the Borrower. This Commitment may be executed in counterparts.

Yours very truly,

LAURENTIAN BANK OF CANADA

Per: Signed by: Andy Erkau FD9DAA3161B148B...
Name: Andy Erkau
Title: Senior Account Manager
Real Estate Financing

Per: DocuSigned by: Daniel Voikin 4E888B9664CB4ED...
Name: Daniel Voikin
Title: Regional Vice President
Real Estate Financing

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Commitment as of this 09-Jan-2026 | 09:45 PST.

BORROWER:

0943151 B.C. Ltd.

DocuSigned by:
1AD3D5DD9D99490...
By: Jagdip Sivia
I have the authority to bind the corporation

Maskeen Development Ltd.

DocuSigned by:
1AD3D5DD9D99490
By: Jagdip Sivia
I have the authority to bind the corporation

Maskeen Homes Ltd.

Signed by:
Jatinderpal Gill
9E19A7E771EA488...
By: Jatinderpal Gill
I have the authority to bind the corporation

Maskeen 177 Projects Ltd.

Signed by:
Amarjit Sivia
93E2AD5CAED1495...
By: Amarjit Sivia
I have the authority to bind the corporation

676086 BC Ltd.

Per: Signed by: Harbans Gill 5256F5EE0F62488...

By: Harbans Gill
I have the authority to bind the corporation

1302095 BC Ltd.

Per: Signed by: Prabhdev Khera 7674E2BDD54E49B...

By: Prabhdev Khera
I have the authority to bind the corporation

The Borrower confirms that the above is not being conducted at the request or on the instructions of a person or entity other than the Borrower and acknowledges having read and understood the terms and conditions of this Offer and accepts same.

GUARANTORS:

[CORPORATE GUARANTORS]

Pro Ridge Homes Ltd.

Per: Signed by: Prabhdev Khera 7674E2BDD54E49B...

By: Prabhdev Khera
I have the authority to bind the corporation

[INDIVIDUAL GUARANTORS]

Signature: Signed by: Jatinderpal Gill 9E19A7E771FA498...

Name: **Jatinderpal Gill**

Signature: Signed by: Harbans Gill 5256F5EE0F62488...

Name: **Harbans Gill**

129

Signature: DocuSigned by: 1AD3D5DD9D99490...

Name: **Jagdip Sivia**

Signature: Signed by: Amarjit Sivia 93E2AD5CAED1495

Name: **Amarjit Sivia**

Signature: Signed by: Prabhdev Khera 7674E2BDD54E49B

Name: **Prabhdev Khera**

Each Guarantor acknowledges having read and understood the terms and conditions of this Offer and accepts same

SCHEDULE "A" – STANDARD CONDITIONS

The Lender shall not be obliged to make any advance under the Loan unless the following conditions have been complied with and the Lender has received and approved all documents and matters in form and substance satisfactory to the Lender and its solicitors:

1. Security in Place – All security and documentation to be in place in form and content satisfactory to the Lender and its solicitor.

2. Survey – As soon as is reasonably possible, but in any event sufficiently in advance of the initial advance of the Loan so as to enable the Lender's solicitors to obtain clearance of same from the relevant municipal authorities, the Borrower shall provide the Lender with an up-to-date survey of the Property prepared by a surveyor licensed in the jurisdiction in which the same is located, and showing:

   (a) all encroachments, easements and rights-of-way;

   (b) the dimensions, boundaries and square footage of the Property;

   (c) the location of all buildings and improvements on the Property, their dimensions and distance from the lot lines;

   (d) particulars of adjacent properties and access to and from public highways; and

   (e) all other particulars required to be shown on a survey prepared for the jurisdiction in which the Property is situate.

   The survey must bear the name, address and signature of the surveyor, his/her official seal and licence number (if any, or both), the date of the survey and have thereon a Surveyor's Certificate in the form and content required by the jurisdiction(s) in which the Property is situate.

3. Insurance – Not less than 5 days prior to the initial advance of the Loan, the Borrower shall provide the Lender with originals, or copies certified by the insurers, of insurance coverages in respect of the Property in form and content as more particularly set forth on the attached **Schedule** to and forming part of this Commitment. Such insurance coverages shall be maintained for so long as any monies remain outstanding under the Loan and shall at all times be upon terms and conditions satisfactory to the Lender and its solicitors and consultants. The Borrower acknowledges that all policies of insurance, including without limitation any renewals, shall be subject to review and approval by an insurance consultant employed by the Lender for such purpose, and the Borrower agrees to pay for the consultant's fees in connection with such review.

4. Appraisal – The Borrower shall obtain, at its own expense, and provide the Lender with a satisfactory full narrative appraisal report of the Property prepared by an appraiser approved by the Lender and who is an AACI member of the Appraisal Institute of Canada or other recognized association or institution of appraisers as approved by the Lender, showing the market value of the Property on an "as is" basis "today" and the value of the Property on a "completion of construction basis". A letter of reliance shall be provided by such firm in favour of the Lender and its successors and assigns. A full and complete copy of any purchase agreement(s) and amendments thereto relating to the acquisition of the Property within the preceding two years shall also be provided to the Lender for review if requested.

5. Financing and Operating Statements – Prior to the initial advance of the Loan and thereafter within the periods of time hereinafter specified, the Borrower shall deliver or cause to be delivered to the Lender the following:

   (a) Within one hundred and twenty (120) days after the end of each fiscal year of operation of the Property, an annual operating statement in respect of the Property for the immediately preceding fiscal year setting forth the gross rents and other income derived from the Property, the cost and expenses of operation and maintenance of the Property and such other information and

explanations in respect of the same as may be required by the Lender, including without limitation confirmation property taxes have been paid;

(b) Within one hundred and twenty (120) days after the end of each fiscal year of each Credit Party which is a corporation, the annual financial statements of each such corporation for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Lender; and

(c) With respect to each Credit Party who is an individual and within thirty (30) days after each anniversary of the date of the Commitment, an annual updated net worth statement of each such individual in such form and content acceptable to the Lender.

All such operating and financial statements shall be prepared at the expense of the Borrower and in accordance with generally accepted accounting principles ("**GAAP**") applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant which is acceptable to the Lender, and shall be submitted in audited form if so required by the Lender at its option, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the applicable Credit Party. For all financial periods beginning on or after January 1, 2011, the use of International Financial Reporting Standards ("**IFRS**") will be required for all Credit Parties which are: (a) Canadian public corporations; (b) Canadian publicly accountable entities; and/or, (c) entities governed by or resident in a jurisdiction other than Canada for which IFRS standards are mandated by the accounting standards of such other jurisdiction.

6. Leases – All agreements to lease, leases, rents, income and profits from or in connection with the Property, (collectively, the "**Leases**") shall be submitted to the Lender, together with tenant acknowledgements/estoppel certificates if requested by the Lender for its review and approval prior to the first advance of the Loan; The Borrower shall not collect any amounts due under the Leases, as applicable, for rents or otherwise in advance, other than the last month's rent due under any of the Leases and shall not waive, release, reduce or discount any such rents or other charges due under the Leases or grant any concession or privilege which would have the effect of reducing the rental consideration stated in the Leases; The Borrower shall not consent to any assignment of the Leases or subletting without the prior written consent of the Lender, such consent not to be unreasonably withheld; Prior to the first advance of the Loan and every twelve months thereafter for so long as the Loan remains outstanding, the Borrower shall provide to the Lender a detailed list of all current tenants, rentals and other income of the Property; Prior to the first advance, the Borrower shall deliver executed copies of a form of notice to the tenants under the Lease advising them that the Lease has been assigned as security for the Loan and directing them to pay rent to the Lender, provided that the Lender shall not deliver such notice or collect rent under the Leases unless there is default by the Borrower under the Loan. All Leases entered into by the Borrower after the date of the first advance of the Loan and during the term of the Loan shall also be submitted to the Lender, together with (when requested by the Lender) tenant acknowledgements for its prior review and approval, if applicable.

7. Agreements of Purchase and Sale – Full and complete copies of all Agreements of Purchase and Sale arising from or in connection with the Property, and all renewals, amendments, assignments or other agreements relating to same (collectively the "**Agreements**") shall be submitted to the Lender for its review and approval prior to the first advance of the Loan, if not approved by the Lender prior to issuance of this Commitment. Further sales from time to time after the first advance of the Loan, as applicable, shall also be submitted to the Lender for review and approval.

8. Authority – Prior to the first advance of the Loan, each Credit Party which is a corporation or partnership shall provide to the Lender such documentation as is reasonably satisfactory to the Lender and its solicitors evidencing its valid existence and subsistence, and power and authority to enter into the transaction contemplated by this Commitment and execute and deliver the security required, including, without limitation, a certificate of non-restriction, a certified resolution of the board of directors (or partners or

general partner as the case may be), a certificate of incumbency disclosing all directors, officers and shareholders (or partners, general partners and limited partners as the case may be) (such certificates may be combined into a single certificate for any Credit Party), and an opinion given by the solicitors for each such Credit Party (together with a certificate of status) as to due authorization, valid execution, delivery, and enforceability, and any other matter reasonably requested, all of the foregoing in form and content reasonably satisfactory to the Lender and its solicitors. Where any Credit Party is a partnership, trust, co-ownership or joint venture, a copy of such documentation and all amendments thereto shall be supplied for review prior to the first advance of the Loan.

9. Environmental Report – Prior to the first advance of the Loan, the Borrower shall obtain at its own expense and provide to the Lender an environmental site assessment report, in form and content acceptable to the Lender, providing an opinion that the Property does not contain any site contamination or hazardous substances and confirming that the Property complies with all applicable environmental laws. The environmental opinion shall be prepared by a recognized firm of environmental consultants qualified in British Columbia and acceptable to the Lender and with sufficient professional insurance in the opinion of the Lender. A letter of reliance shall be provided by such firm in favour of the Lender and its assigns. The Borrower agrees to provide all information that it has with respect to environmental matters and warrants that it shall provide full disclosure in this regard to the Lender

10. Soil Tests – Prior to the first advance of the Loan, the Borrower shall obtain at its own expense and provide to the Lender a geotechnical report, in form and content acceptable to the Lender, attesting to the satisfactory nature of the soil condition to support the buildings contemplated for the Project and confirming that the soil tests and other tests and examinations of the Property are satisfactory for construction and completion of the Project. The geotechnical report shall be prepared by a firm of geotechnical engineers qualified in British Columbia, in good standing and acceptable to the Lender, and with sufficient professional insurance in the opinion of the Lender. A letter of reliance shall be provided by such firm in favour of the Lender and its assigns.

11. Material Agreements – Prior to the first advance of the Loan, the Borrower shall supply the Lender with full and complete copies of all material agreements for the development and management of the Project (and where applicable the sale thereof) and same shall be satisfactory to the Lender in all respects.

12. Organizational Charts – **Within seven (7) business days of acceptance of this Commitment**, the Lender shall have received an organizational chart (signed by the borrower or its counsel as to its accuracy) in satisfactory detail (including % interests based on voting control) for the borrower (both registered legal titleholder and any entity it holds in trust for if a bare trustee/nominee) to be certified by the borrower or its counsel on closing showing all voting and non-voting shareholders, partners, family trusts (with name of Trustee), (as the case may be) and the relationship between such entities, as applicable; and *indicating the ultimate individual natural person(s), publicly traded entity or family trust (with Trustee name)* who directly or indirectly own or control the borrower. (Note: for limited partnerships, only the individual natural persons who own the general partner; if nominee/bare trustee is the registered titleholder of land, identify separate ownership structure for both registered titleholder and beneficial owner of the land – provide copy of nominee bare trustee agreement/declaration or limited partnership agreement, as applicable, to be certified on closing). Any ownership change in respect of the Borrower requires the prior written consent of the Lender.

13. PPSA – Prior to the first advance of the Loan, the Credit Parties shall provide the Lender with such third party comfort letters or discharges, as applicable, pursuant to the *Personal Property Security Act* (British Columbia) (the "**PPSA**"), in form and substance as the Lender shall require, with respect to all PPSA filings appearing to grant a priority under the PPSA to any third party lender. In addition, to the extent that any Credit Party is not located in British Columbia for conflicts purposes pursuant to the PPSA such matter shall be disclosed to the Lender for credit purposes and in any event prior to the first advance.

14. Sale of Property – In the event of a sale, transfer, conveyance or further encumbering of the Property, other than herein contemplated, or any part thereof, or a lease of the whole of the Property, or a change in the legal or beneficial ownership of the Property or any part thereof, or a change in control of the Borrower, the Loan shall, unless the written consent of the Lender has first been obtained, forthwith become due and

repayable in full at the option of the Lender and the Borrower shall be deemed to be in default under the Loan and all security given for the Loan shall become immediately and fully enforceable. Any consent of the Lender will, in addition to any other requirements, be conditional on the transferee providing the documentation contemplated by Sections 8 and 12 of this Schedule "A" as well as the Lender's identity verification and anti-money laundering documentation.

15. Changes to Property Use – The Borrower shall not modify or permit the modification of the use of the Property without the Lender's prior written consent. Without limitation, the Borrower may not use the Property, or permit the Property to be used, for the operation of a hotel or for the purposes of used as tourist accommodations within the meaning of the Act respecting tourist accommodation establishments (ch. E-14.2) (or successor legislation) or any similar use, including any short-term rental and/or rental via an online community marketplace for the reservation and rental of private dwellings.

16. Demolition of the Property – Unless otherwise specifically provided in the Commitment, the Borrower shall not demolish the Property without the prior written consent of the Lender.

17. Material Representations – If at any time before or after acceptance of this Commitment or advance of funds under the Loan, there is or has been any material adverse change, discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Lender by or on behalf of any of the Credit Parties concerning the Properties or the financial condition and responsibility of any of the Credit Parties, or in the event of default by any of the Credit Parties under this Commitment, then, in the event of such default, or if such material change, discrepancy or inaccuracy cannot be rectified or nullified by the Credit Parties within thirty (30) days after written notification thereof by the Lender to the Borrower or such other Credit Party as applicable in the circumstances, the Lender shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds, as the case may be, and to declare any funds which have been advanced, together with interest, to be forthwith due and repayable in full.

18. Pre-Authorized Payment (PAD) – The Borrower shall execute and deliver to the Lender prior to the initial advance of the Loan the PAD form attached as a **Schedule** or such other additional preauthorized payment forms as may be required by the Lender from time to time or as may be necessitated by any change in the Borrower's bank account. The Lender reserves the right upon thirty (30) days' prior written notice require the Borrower to provide post-dated cheques in lieu thereof.

19. Standard Charge Terms – The Borrower acknowledges and agrees that the mortgage document may incorporate by reference any and all Standard Charge Terms required from time to time by the Lender for use in the jurisdiction in which the Property is situate, provided that the terms and provisions of the mortgage document shall not be limited to any such Standard Charge Terms and may incorporate such additional provisions as are contemplated by this Commitment and/or as may be considered advisable by the Lender or its solicitors in their sole but reasonable opinion. In this Commitment, "**Standard Charge Terms**" refers to any set of Standard Charge Terms filed on behalf of the Lender pursuant to the provisions of the *Land Title Act and the Property Law Act (British Columbia)* or any other similar set of Standard Charge Terms filed on behalf of the Lender pursuant to the provisions of any similar legislation in the jurisdictions in which the Property is situate.

20. Covenantors – In consideration of the Lender committing to make the Loan available to the Borrower (the receipt and sufficiency of which is hereby acknowledged by each Credit Party), each Credit Party in and executing this Commitment does hereby covenant, as principal debtor and not as surety, that it will pay or cause to be paid to the Lender all amounts due by the Borrower under the Loan (up to the limit provided for herein, if any) and will observe, keep and perform all of the terms and conditions set forth herein or required hereby to be observed, kept and performed by the Borrower pursuant to this Commitment or any of the Security Documents, and that after the first advance under the Loan, all present and future indebtedness of the Borrower to each Credit Party shall be assigned to the Lender and postponed to the present and future indebtedness of the Borrower to the Lender; and each Credit Party agrees that it shall execute the Security Documents or any of them, in such form as may be required by the Lender and its solicitors, in order to fully document and effectuate the intent and meaning of this paragraph.

21. Taxes – All realty taxes and penalties, if any, due and payable and all outstanding levies, special assessments and other charges relating to the Property shall be paid in full by the Borrower prior to each advance under this Loan, and as and when due, and the Borrower shall provide the Lender, annually, with evidence of their payment within 30 days following said due date.The Lender reserves the right to pay future taxes and to collect from the Borrower an amount each month sufficient to pay the taxes in full by the due dates thereof.

22. Advances – The Lender shall not be obliged to make any advance under the Loan unless the terms and conditions of this Commitment have been fully complied with by the Credit Parties. The Lender shall be entitled and is hereby authorized to deduct from any advance the amount due or to become due for interest from the date of such advance to the Interest Adjustment Date or next regular payment date, and the aggregate of all amounts owing for accrued and unpaid interest, the Commitment fee, the Origination fee, third party costs, including without limitation appraisal fees, legal fees and disbursements of the Lender's solicitors, and all other amounts, costs and expenses incurred by the Lender in connection with the Loan.

23. Compliance With By-Laws, Etc. – Prior to the first advance of the Loan and thereafter prior to each advance, the Lender shall receive satisfactory evidence of compliance with all applicable building and zoning by-laws, restrictive covenants, agreements, rules and regulations of and with public authorities respecting the construction, use and occupancy of the Property. The Borrower agrees to provide written authority, duly signed by all owners of the Property and addressed to the requisite municipal or other authority having jurisdiction, so as to allow release to the Lender of any information contained in the records of such authority, or, at the Lender's option, to allow an inspection of the Property by such authority to determine any outstanding work orders or deficiencies.

24. Direction For Payment of Prior Encumbrances – This Commitment shall, upon acceptance by the Borrower, operate as a direction to the Lender to disburse at its sole option, out of the proceeds of each advance under this Loan, such amount or amounts sufficient to pay all outstanding realty taxes and penalties thereon, utility charges, construction and other liens and any and all other charges for deficiencies pertaining to the Property, the amount required to discharge any prior encumbrances or to bring into good standing any encumbrances remaining on title and any and all charges and expenses connected with the Loan, including, without limitation, all accrued and unpaid interest with respect to the Loan and all unpaid premiums for insurance of the Property.

25. Hazardous Substances

(a) In this Commitment, "**Hazardous Substance**" means any hazardous waste or substance, pollutant, contaminant, waste or other substance without limitation, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing,

(i) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing ("**Environmental Laws**");

(ii) asbestos, urea formaldehyde, poly-chlorinated biphenyl (PCB) and materials manufactured with or containing the same; and

(iii) radioactive and toxic substances.

(b) The Credit Parties each represent, warrant, covenant and agree that, except as disclosed to the Lender and or its environmental consultants:

(i) each has not and, to the best of their respective knowledge, information and belief after making due inquiry, no other person has caused or permitted any Hazardous Substance to be placed, stored, located or disposed of on, under or at the Property;

(ii) they and their tenants, invitees and other occupiers of the Property have and will at all times and, to the best of their respective knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Properties have at all times carried out all business and other activities upon the Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

(iii) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Property;

(iv) each of the representations and warranties set out herein shall remain true and accurate in all respects up to and including the date of the first advance of funds and thereafter until the Loan is repaid in full; and

(v) the Lender may delay or refuse to make any advance to the Borrower if the Lender believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

(c) The Borrower shall permit the Lender to conduct, at the Borrower's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of this paragraph including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any reasonable time and from time to time.

(d) The Credit Parties each jointly and severally agree to indemnify and save harmless the Lender and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of (individually an "**Environmental Breach**" and collectively the "**Environmental Breaches**"):

(i) a breach of any of the representations, warranties or covenants hereinbefore set out;

(ii) the presence of any Hazardous Substance in, on or under the Property; or

(iii) a breach of any environmental law; or

(iv) the discharge, emission, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland; and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the repayment and satisfaction of the Loan and the release and discharge of the Security Documents.

And without limiting the foregoing, in the event of the existence and/or occurrence of any and all Environmental Breaches, the Credit Parties shall forthwith:

(i) commence, carry out and satisfactorily complete the remediation of all such Environmental Breaches according to all applicable Environmental Laws and accordingly to the direction of the Lender and any environmental consultants then engaged by the Lender;

(ii) pay, from their own resources, all amounts required in order to investigate, complete and record the remediation of all such Environmental Breaches; and,

(iii) where required by the Lender, file a Record of Site Condition in respect of the completion of the afore-noted remediation.

26. Acceleration – All indebtedness and liability of the Borrower to the Lender which is payable on demand, is repayable by the Borrower to the Lender at any time on demand.

All indebtedness and liability of the Borrower to the Lender which is not payable on demand shall, at the sole option of the Lender, become immediately due and payable and the Security shall, at the sole option of the Lender, become enforceable, and the obligation of the Lender to make further advances or other accommodation available under any credit facilities shall terminate if any of the following events (each event hereinafter called an "**Event of Default**") occurs:

(a) the Borrower or any Credit Party fails to make when due, whether on demand or on any scheduled payment date, by acceleration or otherwise, any payment of interest, principal, fees, commissions or other amounts payable to the Lender;

(b) the failure by the Borrower or any Credit Party to strictly and fully observe or perform any condition, agreement, covenant or term set out in this Commitment, the Security Documents and/or in any other document creating a contractual relationship as between them or any of them and the Lender or if it is found at any time that any representation of the Credit Parties with respect to the Loan and this Commitment is incorrect or misleading;

(c) the Borrower commits an act of bankruptcy, or becomes bankrupt or insolvent, or makes an assignment for the benefit of creditors, or if there is any receiver or receiver and manager or trustee appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Property or any part thereof or if any compromise or arrangement is made with any creditor;

(d) the Borrower dies, dissolves, amalgamates or is terminated;

(e) any judgment or order or any process of any court or lien or statutory lien or Deemed Trust becomes enforceable against the Borrower or any property of the Borrower or any creditor takes possession of any property of the Borrower;

(f) any insurance policy for the Property lapses or is cancelled;

(g) any adverse change occurs with respect to the Property, or, in the financial condition of the Borrower or any Credit Party;

(h) if the Borrower is in default under any charge/deed of hypothec or agreement relating to its indebtedness on the Property or if the repayment of any demand loan with respect to the Property is called for, or if the Borrower is in default under any agreement binding it in respect of the Lender;

(i) any Credit Party ceases or threatens to cease carrying on its business or becomes unable to pay its debts generally as such debts become due; and/or

(j) if work on the development of the Project on the Property is interrupted for a continuous period of 20 days or more without the Lender's prior written approval.

27. Solicitor's Opinion – All advances in this Loan are subject to receipt by the Lender of an opinion acceptable to the Lender from its solicitors as to the effectiveness and priority of all Security Documents. The Borrower agrees to deliver to the Lender or its solicitors, forthwith upon request, such other documents, assurances, information and covenants as the solicitors for the Lender may reasonably require with regard to the Loan or the Security Documents to be given hereunder.

28. Lender's Documentation – The Credit Parties acknowledge that the Lender's Security Documents contain covenants, representations, warranties and events of default to which the various Credit Parties shall be bound, which may be in addition to the ones contained in this Commitment. Prior to each advance, the Lender and its solicitors shall be satisfied with the form and content of all documents in connection with the Loan, all disbursement procedures and all matters relating to title and the security.

29. Payment of Fees and Costs – The Borrower agrees to pay, on demand, whether or not the Loan or any part thereof is disbursed, all costs, fees and expenses related to the preparation, execution, registration, publication and renewal of the Loan and of the documentation (security documentation, agreements, or other) related to or required by this Commitment, as well as cost of investigation and certification of title by the Lender's solicitors, costs of title insurance when required by the Lender, and all other fees and disbursements of the Lender's solicitors, as well as appraisal costs, consultant's costs, insurance consultant's fees and out-of-pocket disbursements and expenses incurred by the Lender relating to the Loan, and all fees and costs incurred in connection with the realization of the Lender's security.

30. Credit Inquiries – The Credit Parties acknowledge receipt of notice that usual credit and personal enquiries may be made at any time in connection with the credit hereby applied for and consent to disclosure of any such information to any other credit grantors or to any consumer reporting agency.

The Credit Parties agree that the Lender may until full payment of the amounts due obtain information on them from any individual authorized by law as well as from any personal information agent and any other individual named on the credit reports, any financial institution and hypothecary insurer.

The Credit Parties agree that the Lender may disclose the information it holds on the undersigned to any person authorized by law, personal information agent, financial institution, hypothecary insurer, surety, or with the consent of the undersigned to any other person who so requests it.

31. Collection and Reporting of Confidential Information – The information held by the Lender with respect to any of the Credit Parties will be used solely in regards to the business generally conducted by the Lender and shall be communicated only to its employees, affiliates and suppliers in the normal course of their duties and functions or the execution of their mandate, and they will be bound by the duty of confidentiality attached to this information.

All Credit Party information shall be maintained and kept at a branch, department or service of the Lender. Upon written request from any of the said Credit Parties, the Lender will share with the Credit Party so requesting the information that concerns such Credit Party and for which access is provided under the law and the said Credit Party may obtain a copy of the report upon paying the customary fee charged by the Lender.

In order to receive quality service and receive all required information regarding financial services and products made available by the Lender and its subsidiaries and other relevant business, the Credit Parties authorize the Lender, its subsidiaries and any other referred business to use the said Credit Parties' information to communicate to them documents, advertising, information or features deemed relevant by the Lender.

Should certain services provided by the Lender originate from outside Canada, the Credit Parties acknowledge that certain personal information may be required to be made available to regulatory bodies within that jurisdiction, in compliance with the laws of that jurisdiction.

The Credit Parties hereby authorize the Lender to disclose and communicate information (i) to competent authorities in the event of fraud, inquiry or breach to this Agreement and (ii) to other financial institutions where communication between them is required or useful in order to prevent fraud and in the context of inquiries in the event of breach of this Agreement or the law.

32. Indemnification – The Credit Parties shall indemnify and keep harmless the Lender, its affiliates, and their respective officers, directors, shareholders, employees, agents, representatives, advisors, successors and assigns from and against any claim, damage, liability, loss, cost, expense (including legal fees and disbursements), obligation, action or cause of action resulting from or arising in connection with (a) this Commitment, (b) the Property, (c) any Event of Default, (d) Lender's lawful exercise of its rights under this Commitment or (e) any negligent or willful misconduct of any of the Credit Parties. The Credit Parties' obligations under this paragraph shall survive the expiration or termination of this Commitment.

33. Notices – All notices or other communications required to be given or which may be given under this Commitment shall be in writing duly executed by the party giving such notice or its solicitors, and shall be personally delivered or transmitted by registered mail or facsimile transmission addressed to the Lender at Laurentian Bank of Canada, 199 Bay Street, Suite 600 PO Box 279 STN Commerce Court Toronto, ON M5L 0A2 Attention: 956T Real Estate Documentation and Securities, and 777 Hornby Street, Suite 2060 Vancouver, B.C. V6Z 1S4 and to the Credit Parties at the address first above written or as otherwise indicated herein. Notices given by personal delivery or facsimile transmission shall be deemed to have been received on the day of and at the time of such delivery or transmission and all other notices shall be deemed to have been received at 2:00 p.m. on the second business day after the posting thereof. Any notice requesting or requiring response within five (5) or less business days from the date thereof shall be given by personal delivery or facsimile transmission. In the event of actual or reasonably anticipated postal disruption, all notices shall only be given by personal delivery or facsimile transmission. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.

34. Assignment of Commitment – This Commitment and the rights and benefits arising herefrom may not be assigned by the Borrower to any other party without the prior written consent of the Lender, which consent may be arbitrarily withheld. The Lender may sell, transfer or assign this Commitment, the Loan indebtedness and the Security Documents, or any interest therein, from time to time, without notice to or the consent of the Borrower.

35. Time is of the Essence – Time shall be of the essence in this Commitment. The times herein specified for the taking of certain action by the Borrower are in each case firm and shall not be extended without the written approval of the Lender.

36. Counterparts - This Commitment may be executed in several counterparts, each of which when duly executed shall be deemed to be an original document and all such counterparts, taken together, shall constitute one and the same instrument. This Commitment may be signed in person, by fax, electronically or by email. Each copy of this Commitment, whether signed in person, by fax, electronically or by email, shall be deemed to be an original.

37. Prior Dealings – This Commitment shall supersede any and all prior dealings, whether written or oral, as between the parties hereto and relating to this Loan.

38. No Set Off – The Borrower shall make all payments pursuant to this Commitment without set off, compensation or counterclaim and free and clear of any deductions including any taxes.

39. Account Debit Authorization – Pursuant to the PAD attached as a Schedule hereto, the Lender is authorized (but not obligated) at any time or from time to time, without notice to the Borrower or to any other person, any such notice being expressly waived by the Borrower, to set off, compensate and to apply (a) any and all deposits (general or special) held for or in the name of the Borrower, and (b) any indebtedness or liability at any time owing or payable by the Lender to or for the credit of or for the account of the Borrower, against and on account of the obligations and liabilities of the Borrower owing or payable to the Lender under this Commitment and the security or other agreements contemplated herein or therein, irrespective of currency, and whether or not the Lender has made any demand thereof, and whether or not these obligations and liabilities of the Borrower, or any of them, have matured. The Borrower and the Lender further agree that the benefits accruing to the Borrower of any term applicable to any deposit, credit, indebtedness, liability or obligation of the Lender (collectively, the "**Deposit**") shall be lost immediately before the time when the Lender shall exercise its rights pursuant hereto in respect of a relevant Deposit.

Without limiting the foregoing, the Borrower authorizes Laurentian Bank to automatically debit the Borrower's account for all amounts payable by the Borrower under this Commitment including but not limited to the repayment of principal and the payment of interest, and all fees and expenses. In addition, Laurentian Bank shall have the right to automatically debit on a daily basis any credit balance in the Borrower's account for the sole purpose of repaying any variable credit advances under the Loan.

40. Amendments – No term or requirement of this Commitment or any Security Documents may be waived or varied orally or by any course of conduct of any officer, employee or agent of the Lender. Any amendment

to this Commitment or any Security Document must be in writing and signed by a duly authorized officer of the Lender.

41. Additional Fees – In addition to all fees provided in this commitment, in circumstances where the Lender expends additional time and effort in accommodating finalization of this commitment or implementation of the funding the Lender shall be entitled to charge additional fees commensurate with such efforts.

42. Waiver Of Defaults – Any waiver by the Lender of any default by the Borrower or any omission on the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatsoever to affect any subsequent default by the Borrower or the Lender's rights resulting therefrom.

43. Lender's Records – In the absence of manifest error, the books and records held by the Lender will constitute conclusive evidence of the transactions carried out under this Commitment and of the Borrower's indebtedness to the Lender.

44. Interpretation – This Commitment shall be governed by and interpreted in accordance with the laws of the Province in which the Property is situated, and the parties hereto hereby attorn to such jurisdiction. This Commitment shall enure to the benefit of and shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The paragraph and other headings set forth in this Commitment are inserted for convenience and reference only and shall in no way define or limit the intent or interpretation of any of the provisions hereof. This Commitment shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of the Credit Parties shall be deemed to be joint and several where any of them are more than one entity. The terms and conditions set forth on any Schedules referred to and attached to this Commitment are deemed to be included in this Commitment and form a part hereof.

45. Survival of Terms – Notwithstanding the delivery and registration of any or all of the security contemplated by this Commitment and the advance of funds pursuant thereto, the terms and conditions of this Commitment shall remain binding and effective on the parties hereto, and shall not merge in the Security Documents or any of them.

In the event of any discrepancy between the terms of this Commitment, any schedules, or Security Documents, or the Standard Charge Terms, or between any security documents and any schedules or the Standard Charge Terms, or the Lender, in its sole discretion, shall decide which provisions shall prevail.

46. Severability – If for any reason whatsoever any section, paragraph, clause or portion of this Commitment, or the application thereof to any person, firm, corporation, entity or circumstances, is to any extent held or rendered invalid, unenforceable or illegal, then such section, paragraph, clause or portion thereof:

(a) shall be deemed to be independent of the remainder of this Commitment and to be severable and divisible therefrom, and its invalidity, unenforceability or illegality will not affect, impair or invalidate the remainder of this Commitment or any part thereof; and,

(b) shall continue to be applicable to and enforceable to the fullest extent permitted by law against any other(s) than those to which it has been held or rendered invalid, unenforceable or illegal.

47. Not Third Party Funds/Politically Exposed – The Borrower confirms that the above is not being conducted at the request or on the instructions of a person or entity other than the Borrower and acknowledges having read and understood the terms and conditions of this Offer and accepts same. No Credit Party is a Politically Exposed Person as more particularly described pursuant to governing Anti-Money Laundering and Terrorist Financing legislation in Canada.

SCHEDULE "B" – CONSTRUCTION CONDITIONS

1. The Cost Consultant will review all final working drawings and specifications, and any other relevant material related to the Project. The Lender shall be supplied for its approval with the opinion of the Cost Consultant certifying the adequacy and approval of the following:

   (a) final plans and specifications; and any amendments thereto with applicable certifications as to compliance with provincial and municipal requirements;

   (b) design criteria for the use of the Project;

   (c) compliance with all building codes and zoning regulations;

   (d) all applicable building, development, foundation and excavation permits;

   (e) adequacy of structural, electrical and mechanical systems;

   (f) adequacy of the Project budget;

   (g) monthly construction draw schedule and cash flow projection forecasting the amount and time of the draw requests; and

   (h) feasibility of the project being completed within the time frame contemplated.

   The Cost Consultant shall also review all construction contracts in accordance with the approved plans and specifications. Where any advance of the Loan is contingent on the availability of any permit, the Cost Consultant shall receive satisfactory evidence of the issuance of such permit.

2. Satisfactory evidence of proper zoning in place to accommodate the proposed development of the Project by way of a planner/architect's opinion, in form and content satisfactory to the Lender, prepared by a firm of architects acceptable to the Lender accompanied by evidence of professional liability insurance in an amount acceptable to the Lender, attesting that the Project as presently constructed and/or its contemplated development and construction as set out in the approved plans and specifications (and according to the Project budget if no Cost Consultant has been retained pursuant to this Commitment), complies with all applicable construction, zoning and other governmental requirements.

3. Satisfactory receipt and review by the Lender of copies of all relevant plans, specifications, working drawings and budgets pertaining to construction and completion of the Project (collectively, the "**Project Documents**").

4. The Cost consultant shall also confirm all relevant matters pertaining to the Project Documents, including confirmation that the budgets are sufficient to allow completion of the Project in accordance with the plans and specifications and constitute an accurate representation of the anticipated cost of the Project allowing for reasonable contingencies.

5. All advances shall be supported by satisfactory inspection and draw certificates and in amounts of not less than $100,000 and occurring not more frequently than once per month. The Borrower will maintain a segregated Project bank account to receive all advances of the Loan. All requests for advances shall be accompanied by the written report (Certificate) of the Cost Consultant which shall include, at minimum, confirmation of each of the following which shall be satisfactory to the Lender:

   (a) details of costs in place in reference to the approved budget;

   (b) percentage complete;

   (c) that the work to date is in accordance with the plans and specifications previously submitted to the Lender;

(d) cost to complete;

(e) that the approved budget remains adequate to complete the Project;

(f) if applicable to the particular advance, confirmation of required equity;

(g) review all paid invoices, cheque runs and/or cancelled cheques in excess of $100,000 to ensure that the funds from prior advances of the Loan are being utilized only in the Project; and

(h) estimated completion date.

6. Accumulated advances shall at no time exceed the cost of work in place less holdbacks as required under the *Builder's Lien Act (British Columbia),* and less Borrower's required equity. In addition, the cost to complete shall at no time exceed the unadvanced portion of the Loan.

7. Each advance request shall be accompanied by a statutory declaration (or a certificate in the Lender's sole discretion) from the Borrower declaring that all sub-trades associated with the Project, and all hard and soft costs then incurred, have been fully paid through the date of the last draw preceding the current request and that all proceeds are being used solely for payables pertaining to the Project. The statutory declaration shall further declare there has been no change in the amount of the construction budget. In connection with each draw request the Borrower shall also provide the Cost Consultant with the applicable form of Request for Advance and all supporting materials in connection therewith.

8. The Lender reserves the right to make progress advances directly to the contractor, sub-trades and/or suppliers if the Borrower is in default or if advances are being diverted from the Project.

9. The Lender shall charge an administrative fee of $250.00 per advance.

10. A title search will be conducted with each advance of the Loan. The title search and solicitor's fees and expenses applicable thereto are for the account of the Borrower.

SCHEDULE "C" - INSURANCE REQUIREMENTS

1. GENERAL

(a) All insurance policies referred to herein shall be in form and with insurers reasonably acceptable to Laurentian Bank and contain the original signatures of the insurers, not just the insurance broker or agent.

(b) All policies shall be permitted to contain reasonable deductibles.

(c) All property and, where applicable, boiler and machinery policies shall name Laurentian Bank as First Mortgagee and Loss Payee and contain a standard mortgage clause in favour of Laurentian Bank.

(d) All policies of insurance and interim evidence thereof, shall provide for 30 days prior notice to Laurentian Bank of any adverse material change or cancellation.

(e) If the Borrower fails to take out and keep in force such minimum insurance as is required hereunder, then Laurentian Bank may, but shall not be obligated to, take out and keep in force such insurance at the immediate sole cost and expense of the Borrower plus costs incurred, or use other means at its disposal under the terms of the Mortgage.

(f) It is clearly understood and agreed that the Insurance Requirements contained herein are a minimum guide and, although must be adhered to throughout the life of the Mortgage, in no way represent an opinion as to the full scope of insurance coverage a prudent Borrower would arrange to adequately protect its interests and the interests of Laurentian Bank and the Borrower must govern itself accordingly.

2. SPECIFIC – COMPLETED PROPERTIES

The following policies of insurance must be submitted, as required in the GENERAL section of the INSURANCE REQUIREMENTS.

(a) All Risks of physical loss or damage including sewer back-up, earthquake, flood, debris removal and collapse for:

(b) one hundred percent of the full replacement cost of the property, without deduction for foundations and footings. The replacement cost wording to have the "same or adjacent site" clause deleted and the policy to include a bylaws extension including the increased cost of construction, demolition of the undamaged portion and resultant loss of income. Co-insurance must either be waived or Stated Amount.

(c) one hundred percent of the projected annual rents or revenue with a minimum period of indemnity of twelve months, or such greater period as Laurentian Bank may reasonably require.

(d) Broad Form Boiler and Machinery with the same limits and by-laws extensions as the All Risks policy described in i) above.

(e) Commercial General Liability with a limit of $5,000,000 any one occurrence or such greater amount as Laurentian Bank may reasonably require. The policy to include the IBC 2313 wording, or its equivalent, for limited pollution cover. Laurentian Bank to be shown as an additional insured arising out of the operations of the insured.

(f) Such other form or forms of insurance as Laurentian Bank may reasonably require, given the nature of the security and that which a prudent owner of similar security would purchase and maintain, or cause to be purchased and maintained.

3. SPECIFIC – COURSE OF CONSTRUCTION

The following policies of insurance must be submitted, as required in the GENERAL section of the INSURANCE REQUIREMENTS.

(a) All Risk Builders Risk Course of Construction (minimum DE4 wording) including coverage for sewer back-up, earthquake, flood, bylaws and debris removal on:

(b) one hundred percent of the estimated final construction cost of the property, including recurring soft costs.

(c) one hundred percent of the anticipated annual rents (assuming full occupancy) written on a Delayed Income basis.

The policy shall allow for partial or full occupancy.

All other terms and conditions shall apply as if there were an All Risks policy in force as described above in Section 2 SPECIFIC – COMPLETED PROPERTIES.

(d) The Liability coverage as described more fully in paragraph iii) of SECTION 2 SPECIFIC – COMPLETED PROPERTIES. However, if the construction cost is in excess of $10 million then a Wrap-up Liability is required with a limit of not less than $10 million and must include all contractors, sub-contractors and trades.

(e) Architects' and Engineers' errors and omission insurance for at least $1 million or such greater amount as Laurentian Bank may reasonably require.

(f) Performance, Labour and Material Bonds for the percentage of the contract prices as specified in the body of the Commitment and recommended by the Cost Consultant, with the Borrower shown as Obligee and Laurentian Bank shown as a Dual Obligee.

(g) Such other form or forms of insurance as Laurentian Bank may reasonably require, given the nature of the security and that which a prudent owner of similar security would purchase and maintain, or cause to be purchased and maintained.

All insurance policies, including without limitation any renewals/amendments of policies throughout the term of loan, must be approved by the Lender's insurance consultants at the Borrower's cost. If there are any questions regarding our insurance requirements please contact our insurance consultants.

SCHEDULE "D"

Payor's Preauthorized Debit Agreement (PAD or Authorization)

SECTION 1 – PAYEE INFORMATION			
Name of payee Laurentian Bank of Canada (the "**Bank**" or "**Beneficiary**")			Telephone no.
Address 777 Hornby Street, Suite 2060	City Vancouver	Province B.C.	Postal code V6Z 1S4

SECTION 2 – PAYOR INFORMATION				
Name of payor 0943151 BC LTD.				**Telephone no.** 778-846-1698
Address 308 – 6321 King George Blvd.		**City** Surrey	**Province** BC	**Postal code** V3X 1G1
☐ **Option A** **Laurentian Bank account to be debited:**	**Institution** 0 | 3 | 9	**Branch** 0 1	**Payor account no.** Suffix : or ☐ Account to be opened	
☒ **Option B** **Account from another institution to be debited:**	**The account identified in the void SPECIMEN cheque remitted by the Payor to the Bank is the designated account from which the Bank is authorized to proceed debits in accordance with the present Authorization.**			

SECTION 3 – DETAILS – PREAUTHORIZED DEBIT (PAD)					
N°	**Type of PAD**	**Frequency**	**Debit**	**Amount**	**Applicable to**
1	Business PAD	In accordance with the Commitment	**Debits will occur at the dates and frequency provided in this Commitment**	**Amounts of debits as provided in this Commitment**	This Commitment (as amended, postponed or renewed, from time to time), including without limitation the Loan and any other credit facility, and all other fees or costs payable by the Borrower pursuant thereto.
		Other, specify :			

The Payor, account holder(s), authorizes the Beneficiary, Laurentian Bank of Canada, to debit the account identified in Section 2, in accordance with the provisions set out in the present Commitment and its related documents, as amended, extended, renewed or reiterated from time to time, if applicable (the "Commitment"), for all sums the Borrower may owe, from time to time, to the Bank under the Commitment, including without limitation any and all the fees provided under the Commitment, repayment of Loan, Letter of Credit, Line of Credit, any arrears due under any such Loan or other credit facility, drawdown of a tax reserve, or any other obligation or liability under the Agreement, until the Payor gives the Beneficiary written notice to the contrary.
The branch of the financial institution at which the Payor maintains the account is not required to verify that the payment is drawn in accordance with this Authorization.

The Payor will notify the Beneficiary in writing of any change in account information.

This PAD may be revoked by the Payor at any time upon 30 days' notice. The Payor may contact its branch for further information on its right to cancel this PAD, or to obtain a sample cancellation form, or may visit www.payments.ca. Revocation of this PAD does not affect your obligations under the Commitment. The Beneficiary may also revoke this PAD and stop issuing preauthorized debits to the Payor's financial institution in accordance with Payments Canada rules.

The Payor has certain recourse rights if a debit does not comply with this PAD. For example, it has the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD. For more information on the Payor's recourse rights, the Payor may contact its financial institution or visit www.payments.ca. The Payor understands that a written statement to this effect must be given to its financial institution.

Payor waives its right to Payments Canada's Pre-notifications requirements with respect to the amount(s) and due date(s) of debits against the account and whenever there is a change in the amount(s) or due date(s) of such debits.

Payor also acknowledges that it has received a copy of this PAD and expressly waives the right to receive any other form of confirmation of this PAD prior to the first pre-authorized debit.

The Payor acknowledges that by granting this Authorization to the Beneficiary, it is granting authorization to the above-named financial institution.

The Beneficiary may assign or transfer its rights under this Authorization.

INTERPRETATIVE CLAUSE: Where the context so requires, the singular includes the plural and the masculine includes the feminine and vice versa.

The Payor and the Beneficiary expressly requested that this Authorization be drafted in the English language. Le *Payeur* et le *Bénéficiaire* ont tous deux expressément exigé que la présente Autorisation soit rédigée en anglais.

SCHEDULE "E" – PROFESSIONAL ADVISORS FOR BORROWER

The Borrower(s)' Solicitor is as follows:

Name: Gregory Van Popta

Firm Name: McQuarrie Hunter LLP

Phone: 604-580-7036

Email: gvanpopta@mcquarrie.com

The Borrower(s)' Insurance Agent is as follows:

1. Liability/All-risk:

Name: Jesse Dhillon

Firm Name: BFL Canada

Phone: 604-218-2278

Email: jdhillon@bflcanada.ca

SCHEDULE "F" – LETTER OF CREDIT FACILITY: AUTHORIZATION LETTER FORM 906091A

LAURENTIAN BANK

AUTHORIZATION LETTER FOR ACTING IN COMPLIANCE WITH WRITTEN INSTRUCTIONS RECEIVED THROUGH REMOTE FACILITIES

INTERNATIONAL SERVICES

TO: LAURENTIAN BANK

FROM: 0943151 BC Ltd.
#308 - 6321 King George Blvd.
Surrey, BC V3X 1G1

The undersigned authorized officer (Applicant), on behalf of 0943151 BC Ltd. (Company Name),

hereby authorizes Laurentian Bank (the "Bank") to act upon all instructions transmitted by fax, technology-based means or any other method of written communication which appear, in the Bank's sole judgment, to originate from the Applicant.

The Applicant recognizes that the Bank has no obligation to make any inquiries whatsoever regarding the origin or accuracy of any such given instructions or regarding the sender's authority to give such instructions.

The Applicant undertakes to indemnify the Bank from any loss or damage it may incur for having followed such instructions.

Duly signed at: 09 jan 2026	Date: 09-Jan-2026 | 14:12 PST (yyyy/mm/dd)
By: DocuSigned by: [signature] Authorized Officer's Signature	By: Co-signatory's Signature
Jagdip Sivia Print	Print

906091A (2023-05-15) (Version française : 906091F)

SCHEDULE "G" – APPROVED UNIT VALUES

Building A					
Suite	Strata Lot	Approved Price	Suite	Strata Lot	Approved Price
101	6	749,900	405	62	739,900
102	7	684,900	406	63	539,900
103	8	799,900	407	64	539,900
104	9	539,900	408	65	729,900
105	10	539,900	409	48	779,900
106	11	729,900	410	49	429,900
107	1	789,900	411	50	429,900
108	2	729,900	412	51	419,900
109	3	539,900	413	52	539,900
110	4	559,900	414	53	439,900
111	5	539,900	415	54	569,900
201	22	739,900	416	55	549,900
202	23	729,900	417	56	749,900
203	24	684,900	418	57	589,900
204	25	689,900	501	76	754,900
205	26	729,900	502	77	744,900
206	27	539,900	503	78	719,900
207	28	529,900	504	79	704,900
208	29	719,900	505	80	734,900
209	12	769,900	506	81	554,900
210	13	419,900	507	82	544,900
211	14	419,900	508	83	724,900
212	15	409,900	509	66	784,900
213	16	519,900	510	67	434,900
214	17	529,900	511	68	434,900
215	18	559,900	512	69	414,900
216	19	539,900	513	70	544,900
217	20	739,900	514	71	534,900
218	21	579,900	515	72	574,900
301	40	744,900	516	73	554,900
302	41	734,900	517	74	754,900
303	42	709,900	518	75	594,900
304	43	694,900	601	94	764,900
305	44	734,900	602	95	764,900
306	45	544,900	603	96	729,900
307	46	524,900	604	97	674,900
308	47	724,900	605	98	669,900
309	30	774,900	606	99	514,900
310	31	414,900	607	100	509,900
311	32	424,900	608	101	664,900
312	33	404,900	609	84	674,900
313	34	524,900	610	85	349,900
314	35	534,900	611	86	319,900
315	36	564,900	612	87	369,900
316	37	544,900	613	88	509,900
317	38	744,900	614	89	474,900
318	39	584,900	615	90	579,900
401	58	749,900	616	91	564,900
402	59	739,900	617	92	774,900
403	60	714,900	618	93	604,900
404	61	699,900	**Total, Building A**		**$ 61,574,900**

Building B					
Suite	Strata Lot	Approved Price	Suite	Strata Lot	Approved Price
101	164	699,900	405	194	514,900
102	165	689,900	406	195	514,900
103	163	679,900	407	196	584,900
201	169	689,900	408	187	559,900
202	170	679,900	409	188	524,900
203	171	409,900	410	189	489,900
204	172	404,900	501	200	704,900
205	173	409,900	502	201	539,900
206	174	519,900	503	202	719,900
207	175	519,900	504	203	579,900
208	176	589,900	505	204	519,900
209	166	554,900	506	205	519,900
210	167	509,900	507	206	589,900
211	168	479,900	508	197	564,900
301	180	694,900	509	198	529,900
302	181	684,900	510	199	494,900
303	182	759,900	601	210	714,900
304	183	569,900	602	211	544,900
305	184	509,900	603	212	734,900
306	185	509,900	604	213	594,900
307	186	579,900	605	214	534,900
308	177	559,900	606	215	534,900
309	178	514,900	607	216	604,900
310	179	484,900	608	207	574,900
401	190	699,900	609	208	534,900
402	191	689,900	610	209	504,900
403	192	764,900	**Total, Building B**		**$31,269,600**
404	193	574,900			

This is **Exhibit "I"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.

A Commissioner for taking affidavits within British Columbia



MCAP

Suite 2100 - 475 Howe Street
Vancouver, BC V6C 2B3
Tel: (604) 682-7161
Fax: (604) 681-2882
www.mcap.com

October 31, 2022

0943151 BC Ltd.
c/o Maskeen Homes
#308 – 6321 King George Blvd.
Surrey, BC V3X 1G1

ATTENTION: JAGDIP SIVIA, AMARJIT SIVIA, JATINDERPAL GILL, HARBANS GILL, AND PRABHDEV KHERA

RE: "BENTLEY", A 220 UNIT LOW-RISE PROJECT, LOCATED AT 13672 – 13746 BENTLEY ROAD AND 13790 HARPER ROAD, SURREY, BC

MCAP Financial Corporation ("**MCAP**") is pleased to advise that we are prepared to offer the following loan facilities subject to the terms and conditions outlined below (hereinafter called the "**Commitment**").

Borrower Name: 0943151 B.C. Ltd.
Maskeen 177 Projects Ltd.
0676086 B.C. Ltd.
Maskeen Development Ltd.
Maskeen Homes Ltd.
1302095 B.C. Ltd.

(Collectively the "**Borrower**")

Lender: MCAP (the "**Lender**")

Guarantor: The unconditional and unlimited joint and several personal and corporate guarantees of Jagdip Sivia, Amarjit Sivia, 0816980 BC Ltd., Jatinderpal Gill, Harbans Gill, 0816984 BC Ltd., Prabhdev Khera, Pro Ridge Homes Ltd. and Pro Ridge Ventures Inc.

(Collectively the "**Guarantor**")

Project Description: The Borrower has assembled 13 single-family lots located along Bentley Road between Howey Road and Harper Road in the Whalley neighbourhood of Surrey, BC. A further two City of Surrey owned lots will be acquired by the Borrower, bringing the total assembly to 15 lots. These 15 lots (hereinafter described as the "**Parent Lands**"), received Third Reading approval in September 2020 and will be subsequently consolidated and then subdivided into five new lots (ie Lots 1, 2, 3, 4, 5) at Final Rezoning.

Lots 1 and 2 of the Parent Lands will yield the development of 564 low-rise apartments units in two phases. Phase 1 will be developed on Lot 2 and will provide a total of 220 strata apartment units, built within three 5-6 storey wood-frame buildings. Phase 2 will be developed on Lot 1 and will provide a total of 344 strata apartment units, built within four 5-6 storey wood-frame low-rise buildings.

The financing herein relates to the refinancing, acquisition, and servicing of the Parent Lands and the construction of Phase 1. Phase 1 includes the development of three low-rise buildings, built over a shared underground parkade. 'Building A' will provide 101 units, 'Building B' will provide 58 units and 'Building C' will provide 61 units. Phase 1 will provide a total of ±139,344 SF of net saleable area within ±161,885 SF of gross buildable area.

The following summarizes the pro-forma unit mix and price points for Phase 1:

Unit Type	# of Units	Size (SF)	Per Unit Price Range*	PSF Range*
Studio	16	323 - 377	$259,800 - $299,200	$788 - $808
Studio + flex	29	374 - 411	$294,400 - $325,200	$786 - $805
1 bed	51	451 - 702	$359,000 - $557,100	$777 - $803
1 bed + flex	26	572 - 662	$442,800 - $527,000	$774 - $797
1 bed + den	9	591 - 806	$471,200 - $636,700	$774 - $797
2 bed	61	637 - 906	$491,300 - $702,400	$771 - $795
2 bed + den	24	774 - 1,104	$601,400 - $842,700	$761 - $784
3 bed	4	825	$637,000 - $640,800	$772 - $777
Tot./Avg.	220	633	$494,955	$781

excluding applicable GST

The Parent Lands and the Phase 1 improvements will be hereinafter referred to as the "**Project**".

Legal Description:

Municipal Address:	13672 Bentley Road, Surrey BC
PID:	002-147-548
Legal Address:	Lot 8 Except: Firstly: Part Subdivided By Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
Municipal Address:	13684 Bentley Road, Surrey BC
PID:	004-111-320
Legal Address:	Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
Municipal Address:	13688 Bentley Road, Surrey BC
PID:	000-564-737
Legal Address:	Lot 2 Block 7 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
Municipal Address:	13690 Bentley Road, Surrey BC
PID:	009-651-683
Legal Address:	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 12075
Municipal Address:	13702 Bentley Road, Surrey BC
PID:	000-550-400
Legal Address:	Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
Municipal Address:	13716 Bentley Road, Surrey BC
PID:	003-235-912

Legal Address:	Parcel "B" (L93090e) Lot 6 Except: Firstly: Part Road On Explanatory Plan 14845 Secondly: The Southerly 210 Feet On Explanatory Plan 14845, And Thirdly: Part Subdivided By Plan 27001; Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
Municipal Address:	13726 Bentley Road, Surrey BC
PID:	010-311-254
Legal Address:	Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
Municipal Address:	13736 Bentley Road, Surrey BC
PID:	010-311-262
Legal Address:	Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan 17062
Municipal Address:	13746 Bentley Road, Surrey BC
PID:	008-753-491
Legal Address:	Lot "C" Section 14 Block 5 North Range 2 West New Westminster District Plan 20318
Municipal Address:	13790 Harper Road, Surrey BC
PID:	010-512-918
Legal Address:	Lot 3 Section 14 Block 5 North Range 2 West New Westminster District Plan 21615
Municipal Address:	13753 Grosvenor Road, Surrey BC
PID:	011-155-507
Legal Address:	Parcel "B" (Explanatory Plan 12436) Lot 8 Section 14 Block 5 North Range 2 West New Westminster District Plan 5392
Municipal Address:	13775 Grosvenor Road, Surrey BC
PID:	000-811-513
Legal Address:	Westerly Half Lot 6 Except: Parcel A And Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West New Westminster District Plan 5392 Having A Frontage Of 66 Feet On Grosvenor Road Extending With Uniform Width The Full Depth Of Said Lot 6 And Adjoining Lot 7
Municipal Address:	13781 Grosvenor Road
PID:	008-945-365
Legal Address:	Lot 35 Section 14 Block 5 North Range 2 West New Westminster District Plan 27001

Loan Facility:

Facility 1: Loan #21-7296-V41
$91,900,000 non-revolving first mortgage construction loan.

Facility 1 will be initially capped at $24,000,000 under 'Initial Loan Cap #1'. Initial Loan Cap #1 will assist in refinancing the Parent Lands, fund the municipal cost/charges to achieve Final Rezoning and fund sales and marketing costs related to Phase 1.

Thereafter, Facility 1 will be capped at $29,734,000 under 'Initial Loan Cap #2'. Initial Loan Cap #2 will provide the funding for civil servicing works for the Parent Lands.

With respect to the construction of Phase 1, Facility 1 will be funded subject to the satisfaction of the 'Construction Advance Conditions' described herein.

Facility 2: Loan #21-7296-V91
$4,000,000 Letter of Credit Facility.

Collectively, Facilities 1 and 2 shall be defined as the "**Loan Facility**" or the "**Loan**".

Purpose:

The Loan Facility will assist the Borrower in refinancing the Parent Lands, funding municipal cost/charges to achieve Final Rezoning, funding site servicing costs for the Parent Lands and provide construction financing for Phase 1.

Interest Rate:

Facility 1:
Royal Bank Prime + 2.00% per annum, subject to a minimum of 7.45% per annum.

Facility 2:
No interest shall accrue on this Facility until the Letters of Credit are drawn upon, in which case such draw amounts shall be converted to direct borrowings under Facility 1 with interest calculated and payable at the same rate as prescribed for Facility 1.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

Term:

Repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges that the repayment schedule proposed by the Borrower forecasts the repayment of any drawn amounts under the Loan Facility including interest within thirty-six (36) months of the first day of the month following the first advance of funds under the Loan Facility ("**Maturity Date**").

Subject to there having been no default by the Borrower or the Guarantor during the original term of the Loan, up to six (6), one (1) month extensions may be granted at the Lender's option subject to payment of the Monthly Extension Fee.

Commitment Fees:

$919,000	Deemed earned upon acceptance of the Commitment and payable as follows:
$ 50,000	At Application (received)
$100,000	Upon acceptance of the Commitment
$769,000	From the initial advance of the Loan Facility
$919,000	Total

Notwithstanding the above, the Lender retains the right to defer the foregoing payment dates.

The Borrower acknowledges that these fees are a reasonable estimate of the Lender's cost incurred in sourcing, investigating, underwriting and preparing

	the Loan Facility and holding monies available to fund the Loan Facility and that said fee is still earned by the Lender if the Loan Facility is not advanced.
Letter of Credit Fee:	2.50% per annum payable annually in advance, per Letter of Credit. Any amendments to a Letter of Credit will be subject to a minimum fee of $100 per amendment.
Discharge Fee:	A discharge fee ("**Discharge Fee**") of $150 per unit or per discharge of lots shall be deemed earned by the Lender and payable by the Borrower prior to the delivery of any discharge until such time as the Loan Facility is fully repaid.
Administration Fee:	The Lender shall charge an administration fee ("**Administration Fee**") of $300 per advance throughout the term of the loan.
Monthly Extension Fee:	A monthly extension fee of 0.10% of the sum of the outstanding and unfunded amount of Facility 1 shall become due and payable for each month following the Maturity Date until Facility 1 has been fully repaid.
Repayment:	Interest on the Loan Facility shall accrue at the Interest Rate. Until the Interest Reserve of $6,800,000 is fully utilized and prior to default, the Lender will capitalize interest accrued at the first day of each month. The interest reserve shall be capped initially at $1,200,000 until the Borrower satisfies the "Construction Advance Conditions", as outlined in the Funding Conditions. In addition to the $6,800,000 Interest Reserve, $750,000 will be held back from the Borrower's Development Management Fee to be used as contingency for the Interest Reserve. Such capitalized interest shall bear interest at the Interest Rate. The Lender reserves the right at its sole discretion to stop advancing from the Interest Reserve account in the event of construction delays, slower than projected sales performances, or cost overruns, in which event all monthly interest must be paid by the Borrower as billed by the Lender. Upon full utilization of the Interest Reserve, interest will be paid by way of pre-authorized debits to the Borrower's project account. Individual unit net sale proceeds from Phase 1 and any proceeds derived from either the sale or commencement of a construction loan on Lot 1 of the Parent Lands will be used to repay the Loan Facility. All outstanding principal, interest and other monies contemplated herein are due; (a) on demand and (b) upon the Maturity Date or any renewal thereof.
Partial Discharges:	<u>Facility 1:</u> The Parent Lands will be subdivided into five lots. Provided the Loan is not in default and the Parent Lands have been subdivided as described herein, discharges on these various lots will be provided as follows: <u>*Lot 1 (Phase 2):*</u> If construction financing on the Phase 2 project is provided by MCAP, the Phase 2 lands will be discharged subject to a paydown of $18,200,000. If construction financing on the Phase 2 project is provided by a third party or if sold to a purchaser, the Phase 2 lands will be discharged on receipt of the greater of 100% of the net sales proceeds or $28,000,000.

Lot 2 (Phase 1 units):
If not in default, Partial Discharges will be provided on the following basis:

Receipt of 100% of Net Sale Proceeds, where Net Sale Proceeds is defined as gross sale price, less: applicable GST, realty commissions, bonded purchaser deposits, purchaser paid extras (not financed by MCAP), and normal closing costs, all as approved by MCAP.

Lot 3, Lot 4 and 13761 Grosvenor Road:
Free partial discharges will be provided on Lots 3, 4 and 13761 Grosvenor Road upon satisfaction of the following:

- Satisfaction of all "Construction Advance Conditions", outlined in the Funding Conditions.
- MCAP receipt and approval of sufficient firm, pre-sales from Phase 1 to generate a minimum of $72,000,000 of gross revenue, excluding applicable GST (±145 pre-sales).
- All units are to be sold at a minimum of 95% of the Lender Approved Value of each unit, which will be attached to the Commitment as Schedule 'C', such that the aggregate sale price of all sales represent a minimum of 100% of the aggregate corresponding Lender Approved Values at the time of discharge. All pre-sales to be accompanied by a minimum 15% received deposits.
- All the above conditions are to be satisfied within twenty-four (24) months from the first day of the month immediately following the initial advance of the Loan Facility.

Lot 5:
A free partial discharge will be provided on Lot 5 upon subdivision of the Parent Lands.

Facility 2:
Upon full repayment of all principal, interest and other amounts due under Facility 1, Partial Discharges shall be provided upon payment of 100% of Net Closing Proceeds from the Phase 1 units (as defined above) and/or any proceeds derived from either the sale or commencement of a construction loan on Lot 1 of the Parent Lands, which will be deposited with the Lender until such time as the outstanding Letters of Credit are fully cash secured.

Prepayment: If not in default and provided the Lender has received a minimum of $3,400,000 in interest, the Borrower shall have the right to prepay the Loan Facility at any time subject to the Lender receiving all applicable fees as described herein and any accrued interest. Prepayment from sales of individual units from Phase 1 will be allowed without penalty.

Security: The Borrower, prior to any advance of funds, shall deliver the following security documents, (collectively the "**Security**") which shall be in form, scope and substance satisfactory to the Lender and its legal counsel:

1. Mortgage with a principal amount of $95,900,000 granting a first fixed charge against the Parent Lands and an Assignment of Rents therefrom.

2. The unconditional and unlimited joint and several guarantees of Jagdip Sivia, Amarjit Sivia, 0816980 BC Ltd, Jatinderpal Gill, Harbans Gill, 0816984 BC Ltd., Prabdev Khera, Pro Ridge Homes Ltd. and Pro Ridge Ventures Inc. and an assignment and postponement of claims by the Guarantor and all shareholders of the Borrower relating to any claims against the Borrower and

an assignment and postponement of claims by the Borrower with regard to any claims against the Guarantor.

3. Joint and several covenants from the Borrower and Guarantor to fund any and all cost overruns in excess of the various components of the Project Budget as set out in the Financing Program as and when such overruns occur and prior to any further funding by the Lender. In addition, the Borrower and Guarantor covenant to continue construction and complete the Project once construction has begun, in accordance with the plans approved by the Lender. Furthermore, they shall covenant to construct the Project using materials and in a manner which is equal to or of higher standards than those established by the applicable B.C. or local Building Codes or the Borrower's warranty provider.

4. General Security Agreement registered under the Personal Property Security Act British Columbia granting a first general assignment of:
   - Book Debts, Rents and Leases of the Borrower in respect to the Project.
   - Agreements of Purchase and Sale inclusive of Purchasers' Deposits which are to be injected into the Project to fund costs and/or held in accordance with the Real Estate Development Marketing Act.
   - All present and after acquired personal property of the Borrower associated with the Project.
   - Construction, supply and consulting contracts related to the Project and specific acknowledged, assignments or acceptable tri-party agreements on those contracts specified by the Lender which may include, but not be limited to, the contracts with the Project architect, engineers, Construction Manager and marketing agents.
   - Rights of the Borrower (a) under all building/development permits and the monies paid thereunder, (b) to all plans, specifications and drawings related to the Project.

5. A collateral first mortgage charge (the "Collateral Charge") and an Assignment of Rents over 13761 Grosvenor Road, Surrey BC (PID: 011-155-507 and 001-761-099) (the "Collateral Property").

6. The Lender shall have received an acceptable insurance binder or cover note, to be followed, within 30 days of the issuance of the binder or cover note, with a certified copy of a policy or policies of insurance, satisfactory to the Lender, containing the requirements of Schedule "A" hereto and including evidence of a Comprehensive General Liability Insurance policy for the Project in an amount of not less than $10,000,000 per occurrence. The Commercial General Liability Policy must reference the Project and MCAP is to be added as an additional insured.

   Additionally, upon the commencement of construction, the Borrower shall maintain Builder's Risk Insurance, which is satisfactory to the Lender for at least $60,580,000 which incorporates a standard mortgage clause and which names the Lender as first mortgagee and loss payee. The actual amount of coverage required is to be satisfactory to the Lender's Insurance Consultant. Insurance coverage shall be converted to all perils coverage satisfactory to the lender and appropriate to the Project following completion of construction.

   We will require the insurance policy(ies) to be reviewed by an Independent Insurance Consultant, at the borrower's expense.

7. Indemnification Agreement in respect to any Letters of Credit issued pursuant to Facility 2. Any draws made under the said Letters of Credit shall be converted to direct borrowings under Facility 1.

8. In the event the Lender elects to hold on deposit the Borrower's cash (the "Cash Collateral Account") or term deposits, GICs or the like, from other financial institutions, to secure the Loan Facility generally or specifically the outstanding Letter of Credit exposure, a specific assignment or charge over the cash, term deposit, GIC, as the case may be, will be required.

9. First assignment of all condominium voting rights upon registration of the units in the Project, exercisable only in the Event of Default.

10. Priority Agreement relating to a second mortgage charge that will be registered in regard to a deposit protection facility, from an approved deposit insurer that is acceptable to the Lender. Such charge is to be in a form and content acceptable to the Lender, and the subordinate chargeholder is to confirm that they will postpone to any and all advances in respect to the Lender's loan facilities regardless of default. The said postponement shall also confirm that the subordinate chargeholder will subordinate to all additional advances which may be required to fund any cost overruns over and above the authorized facilities.

11. Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan Facility has been fully repaid.

12. Such other and further security and documentation as may be required by the Lender or its counsel to complete and perfect the Security.

Funding Conditions:

No funds will be advanced until the Lender has received and approved or waived the following, all in form and substance satisfactory to the Lender and its legal counsel:

Initial Loan Cap #1 Conditions: (up to $24,000,000 under Facility 1 and issuance of Letters of Credit under Facility 2)

1. Confirmation of Third Reading Rezoning, satisfactory in form and content to the Lender, from the City of Surrey confirming that the Project lands can be improved as described herein.

2. Receipt and review of the applicable purchase agreement or land swap agreement or satisfactory equivalent with respect to the sale of the City of Surrey-owned lands that will complete the full assembly of the Parent Lands, all to the satisfaction of the Lender.

3. Receipt and satisfactory review by the Lender and the Lender's Cost Consultant of a copy of the servicing agreement with the City of Surrey.

4. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant on a preliminary review basis, that the total costs for the Project, including land, hard and soft costs and interest during the construction and the sell-out period shall not exceed $124,200,000 excluding GST costs as detailed under the Financing Program.

5. The Lender and its Cost Consultant to receive satisfactory confirmation that the Borrower has injected $24,800,000 of equity into the Project, as outlined in the Financing Program, which shall remain invested until such time as the Lender has been fully repaid all principal and interest.

6. A soils test report (load bearing capacity) by an acceptable professional engineer or such other similar report as is acceptable to the Lender, must be provided, demonstrating to the satisfaction of the Lender and its Cost Consultant that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils test report.

   Such soils test report must be accompanied by the Form of Reliance Certificate (attached to the Commitment as Schedule "E") from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.

7. The Borrower will obtain at its own expense an environmental audit, from a firm approved by the Lender confirming that in their professional opinion there is no evidence that the site or any structures thereon are contaminated by any environmental hazards and recommending that no further action need be taken or will provide evidence of a remediation plan that will leave the site environmentally acceptable to the relevant Provincial and Federal Agencies and further evidence that said remediation plan is being performed, as budgeted for in the approved Budget and has been formally approved by the BC Ministry of the Environment.

   Such environmental audit must be accompanied by the Form of Reliance Certificate (attached to the Commitment as Schedule "E") from the consultant to the Lender and shall confirm that the Lender and its assigns can rely upon such report for lending purposes.

8. All levies, impost fees, local improvement charges, property taxes and other charges affecting the Project and Parent Lands due and payable shall have been paid to the date of the first advance of funds unless they are to be funded as part of the first advance.

9. The Borrower shall have provided the Lender with a survey of the Project and Parent Lands by a BC licensed land surveyor, indicating no encroachments, easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the lands to public thoroughfares for access purposes.

10. The Lender shall have received from an approved appraiser a satisfactory appraisal of the Project confirming: (1) that the value of Phase 1 of the Project, as if complete, is at least $108,890,100 (excluding applicable GST); (2) the value of the Phase 1 lands, on an 'as-is' basis, is at least $40,000,000; and (3) the value of the Phase 2 lands, as if subdivided and serviced, is at least $28,000,000.

    Such appraisal report must be accompanied by the Form of Reliance Certificate (attached to the Commitment as Schedule "E") from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.

11. Receipt and review of a satisfactory appraisal report for Lot 4 of the Parent Lands confirming the value, as if subdivided, of at least $5,131,000.

    Such appraisal report must be accompanied by the Form of Reliance Certificate (attached to the Commitment as Schedule "E") from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.

12. Receipt and review of a satisfactory appraisal report for Lot 3 of the Parent Lands and 13761 Grosvenor Road, confirming the value, as if subdivided, of at least $12,235,000.

    Such appraisal report must be accompanied by the Form of Reliance Certificate (attached to the Commitment as Schedule "E") from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.

13. Receipt and satisfactory review of the Agreement of Purchase and Sale with respect to the original acquisition of the Parent Lands (and any subsequent amendments or side letters related thereto).

14. Receipt and satisfactory review of a personal net worth and/or financial statement(s) from the Borrower and each of the Guarantors on MCAP's Standard Form, duly signed and witnessed (attached to the Commitment as Schedule "D"). In addition, the Lender is to receive satisfactory credit reports for the Borrower and Guarantor, both prior to the initial advance and at any time thereafter, as required by the Lender, until the Loan Facility is fully repaid.

15. Receipt and satisfactory review of any cost sharing agreements related to the subject Project, by the Lender, its cost consultant and legal counsel.

16. Confirmation of the ownership structure.

17. Receipt of a pay-out statement from the existing land lender against the Parent Lands.

18. Receipt of a payout statement for 13761 Grosvenor Road, Surrey BC.

19. Receipt and satisfactory review of completed Identification Verification and Attestation Form ("IVF") as required under Federal Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations.

20. The Borrower's solicitor will provide an undertaking to payout an existing $880,000 charge against 13761 Grosvenor Road, Surrey BC.

21. Receipt and satisfactory review of the final and executed surety bond agreement with the Trisura Guarantee Insurance Company.

22. The Lender acknowledges that the Borrower has arranged Trisura Guarantee Insurance Company to provide a surety bond for the security for the civil works for the Project and to provide a deposit protection insurance facility during construction up to $7,500,000. The Lender will allow for this second mortgage to be registered initially against the Parent Lands of up to $9,400,000 and subsequent to subdivision of the Parent Lands, this second mortgage will be discharged on Lots 3, 4 and 5 and will continue to be registered as a second mortgage on Lots 1 and 2, provided the said mortgagee executes an

appropriate priority agreement, acceptable in form and content to the Lender and its legal counsel and all terms and conditions of the second mortgage and related security have been reviewed and approved by the Lender and its legal counsel.

Initial Loan Cap #2 Conditions: (up to $29,734,000 under Facility 1 and issuance of Letters of Credit under Facility 2)

23. All above conditions.

24. Confirmation that the Parent Lands have received Final Rezoning from the City of Surrey to be improved as described herein.

25. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant on a formal review basis, that the total costs to service the Parent Lands, including land, hard and soft costs and interest during site servicing shall not exceed $54,534,000 excluding GST costs as detailed under the Financing Program. This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of a fixed priced servicing contract with an acceptable contractor.

Construction Advance Conditions: (up to $91,900,000 under Facility 1 and issuance of Letters of Credit under Facility 2)

26. All above conditions.

27. Receipt of a Development Permit for the Project from the City of Surrey all to the satisfaction of the Lender.

28. Confirmation of partial Building Permit availability for construction of Phase 1 of the Project from the City of Surrey.

29. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant on a formal review basis, that the total costs for the Project, including land, hard and soft costs and interest during the construction and the sell-out period shall not exceed $124,200,000 excluding GST costs as detailed under the Financing Program.

    This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of fixed price contracts or satisfactory equivalents from all major construction, supply or consulting contractors which contract(s) shall be specifically assigned to the Lender as recommended by the Cost Consultant.

    All major construction sub-trades for the Project are to be arranged by way of fixed-price contracts or satisfactory equivalents. Without limiting the foregoing, fixed price contracts are to be in place for the forming concrete work, electrical, framing, plumbing, HVAC, windows and any contract greater than $600,000.

30. The Lender and its Cost Consultant to receive satisfactory confirmation that the Borrower has injected $24,800,000 of equity into the Project, as outlined in the Financing Program prior to any construction advances. Thereafter, the Borrower will inject a further $7,500,000 of equity into the Project through the

deposit protection insurance facility funded simultaneously with the Loan in subsequent monthly construction draws on a 1:1 basis. Total equity including purchaser deposits to be eventually $32,300,000, which shall remain invested until such time as the Lender has been fully repaid all principal and interest. In the event of a shortfall in received purchaser deposits at the time of the initial construction advance, further cash equity will be injected by the Borrower to make up the difference, prior to any construction advance by the Lender.

31. The Borrower shall have delivered to the Lender for approval and to the Lender's Cost Consultant for its inspection and comment copies of all final plans and specifications upon which the construction costs are based. The Borrower shall also provide to the Lender, at the earliest possible date, for approval by the Lender, copies of site plans, Project floor plans, and any market survey materials relating to the Project that were not provided prior to the issuance of this Commitment.

32. The Lender acknowledges that the Borrower will be arranging a second mortgage on the Project in regard to a deposit protection facility from an approved deposit insurer that is acceptable to MCAP and will permit same provided the said mortgagee executes an appropriate priority agreement prior to releasing any deposits from the solicitor's trust account, acceptable in form and content to the Lender and its legal counsel and all terms and conditions of the second mortgage and related security have been reviewed and approved by the Lender and its legal counsel.

    Any deposits bonded in excess of $7,500,000 will be used to reduce the Loan on a dollar-for-dollar basis.

    Prior to the release of any deposits from trust, MCAP is to receive and approve of the agreement relating to the Borrower's deposit protection facility.

33. The Borrower will not make any single change in excess of $500,000 or any changes cumulatively in excess of $1,000,000 in the plans and specifications for the Project or the contracts for the construction of the Project, or in the terms of any agreements prejudicially affecting the security of the Lender, without the prior written consent of the Lender.

34. Receipt and satisfactory review of sufficient firm pre-sales to generate an aggregate sale price of not less than $50,000,000 (±101 pre-sales), excluding applicable GST.

    All pre-sales to be at a minimum of 95% of the Lender Approved Value for each unit (attached to the Commitment as Schedule 'C'), such that the aggregate sale price of all sales represent a minimum of 100% of the aggregate corresponding Lender Approved Value and accompanied by a minimum 15% contracted deposits. Deposits are to be held in trust, until such time as they are released in the Project by the deposit insurer, and paid 10% by the purchaser at the time of the contract acceptance and the additional 5% at the time of building permit achievement.

35. The Borrower and the Project shall be fully registered with a new home warranty provider acceptable to the Lender and licensed by the Homeowner Protection Office with all proposed residential units having an assigned registration number, all to the satisfaction of the Lender.

36. Receipt and satisfactory review by the Lender and its counsel of all Condominium Disclosure Documents, Parking Agreements, Reciprocal Agreements, sales and rental disclosure statements and standard form Agreements of Purchase and Sale relating to the Project. The Borrower will register the strata plan and file, and amend and extend as required, the disclosure and the rental disclosure statements as soon as possible. Such documentation must be in a form satisfactory to the Lender and its solicitor and without limiting the foregoing, the Lender shall be satisfied in all respects, prior to filing or distribution to purchasers, with the disclosure statements and proposed and final Strata Corporation Bylaws and any Rules and Regulations to be imposed by the Borrower relating to rental, use or occupancy of the Project.

The Construction Advance Conditions are to be satisfied within nine (9) months from the first day of the month immediately following the initial advance of the Loan Facility.

Availability:

1. The initial advance of the Loan Facility shall be used to refinance the Parent Lands, cover soft costs funded to date and fund municipal costs required to achieve Final Rezoning. All advances to complete the construction of the Project shall be funded on a cost to complete basis supported by satisfactory inspection certificates, and in amounts not less than $100,000 and not more frequently than once per month.

2. All requests for advances shall in writing including the following, each in a form and substance satisfactory to, and subject to inspection by the Lender;
   (i) Details of costs in place and references to the Project Budget.
   (ii) Certificate from the Lender's Cost Consultant indicating:
      (a) Cost of work in place;
      (b) That the work to date is in accordance with the plans and specifications previously submitted to the Lender;
      (c) The amount of Interest;
      (d) The amount of holdbacks;
      (e) The cost to complete; and
      (f) Estimated completion date.
   (iii) Report from the Lender's legal counsel showing clear title.

3. Accumulated advances under Initial Loan Cap #1 and Initial Loan Cap #2 shall at no time exceed the cost of work in place less Borrower's Equity of $24,800,000 as detailed in the Financing Program. In addition, the cost to complete shall at no time exceed the unadvanced portion of funds under the Loan Facility.

4. Upon satisfaction of the Construction Advance Conditions, accumulated advances shall at no time exceed the cost of work in place less Borrower's Equity of $24,800,000, less further amounts funded through the deposit protection insurance facility. Upon full advancement of the deposit protection insurance facility, up to $7,500,000, accumulated advances shall at no time exceed the cost of work in place less Borrower's Equity of $32,300,000, as detailed in the Financing Program. In addition, the cost to complete (net of deposits to be funded) shall at no time exceed the unadvanced portion of funds under the Loan Facility.

5. The Lender reserves the right in its sole discretion, to make progress advances directly to the subtrades and/or suppliers, if the Borrower is in default or if advances are being diverted from the project. For each advance, the Borrower

shall sign a Statutory Declaration satisfactory in substance to the Lender's legal counsel confirming that all loan proceeds are being used solely to pay for payables in respect to the Project, which are being financed by the Lender pursuant to the various Loan Facilities provided for in this Letter of Commitment (e.g. third-party hard construction cost payables only), and for no other purposes whatsoever, either in respect to the Project or otherwise. Any use of any such funds for any purpose, either within the Project, or otherwise, except as set out herein, shall constitute a default of this Loan.

6. The Borrower agrees that if the Lender is called upon to issue or to cause to be issued Letters of Credit as part of this Loan Facility, the issuance of such Letters of Credit or any Letters of Credit issued in substitution therefore (herein collectively referred to as the "Letters of Credit") shall for all purposes be deemed to be an advance of the Loan Facility secured by the Security, and until the Letters of Credit are returned to the Lender, the part of the Loan Facility represented by the Letters of Credit shall be deemed to be principal unpaid and owing under the Security. The Borrower further agrees that if any of the Letters of Credit are returned to the Lender, then at the request of the Borrower, upon the return of such Letters of Credit, the Lender may, at its sole option, advance to the Borrower the amount referred to in the Letters of Credit and in that event, such amount shall continue to be part of the Loan Facility outstanding and unpaid under the Security and shall bear interest in the same manner as other cash advances.

The first advance of funds provided for herein shall be advanced no later than 60 days from the date of this Commitment.

In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of the Lender, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Borrower and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

Financing Program:

The Financing Program is to be as follows:

Initial Loan Cap #1:

Uses:	Total
Land Value	40,000,000
Substantiated Project Costs	2,152,000
Sales and Marketing Costs	2,100,000
Municipal Costs Required for Final Rezoning	2,015,000
Contingency	414,000
Commitment Fee	919,000
Interest Reserve	1,200,000
Total Uses	48,800,000

Sources:	Total
MCAP First Mortgage (Facility 1)	24,000,000
Borrower Equity - Appraisal Surplus	14,217,000
Borrower Equity - Cash	10,583,000
Total Sources	48,800,000
Total Equity	24,800,000

Initial Loan Cap #2:

Uses:	Total

Land Value	40,000,000
Hard Costs (Incl. Servicing & Civil Works)	5,734,000
Substantiated Project Costs	2,152,000
Sales and Marketing Costs	2,100,000
Municipal Costs Required for Final Rezoning	2,015,000
Contingency	414,000
Commitment Fee	919,000
Interest Reserve	1,200,000
Total Uses	54,534,000

Sources:	Total
MCAP First Mortgage (Facility 1)	29,734,000
Borrower Equity - Appraisal Surplus	14,217,000
Borrower Equity - Cash	10,583,000
Total Sources	54,534,000
Total Equity	24,800,000

Overall:

Project Costs:	Total
Land Value	40,000,000
Hard Costs	56,434,000
Soft Costs	17,199,000
Finance Costs	7,719,000
Contingency	2,848,000
Total Project Costs	124,200,000

Sources:	Total
MCAP First Mortgage	91,900,000
Borrower Equity - Bonded Deposits	7,500,000
Borrower Equity - Appraisal Surplus	14,217,000
Borrower Equity - Cash	10,583,000
Total Sources	124,200,000
Total Equity	32,300,000

Reporting Requirements: The Borrower and/or Guarantor shall provide to the Lender:

1. Within 90 days of each fiscal year end during the term of the Loan Facility, unaudited, accountant prepared financial statements for each Borrower and each corporate Guarantor;
2. Updated financial statements and/or net worth statements annually for each personal Guarantor;
3. Sales Reports by the 15th of each month in form and content satisfactory to the Lender, including copies of accepted sales agreements. Any sales at lower than the agreed upon minimum prices must be approved by the Lender. Additions/Deletions and amendments from the previous month are to be highlighted; and
4. Such other financial and supporting information as the Lender may request.

Subsequent Financing: No financing subsequent to the Loan Facility shall be permitted, without the prior written consent of the Lender. The Borrower shall disclose to the Lender

all existing or proposed financing related to the Project and the Collateral Property and shall not pledge or otherwise encumber its interest in the Project or the Collateral Property to any party other than the Lender, without the prior written consent of the Lender. The Borrower will provide evidence, satisfactory to the Lender, as to the source of the Borrower's required equity in the Project.

The Lender will permit a second mortgage to be charged in the maximum amount of $9,400,000 against the Parent Lands, and after subdivision of the Parent Lands, against Lots 1 and 2, as security for a surety bond facility and a deposit protection facility from an approved insurer. The Lender permits this second mortgage in accordance with Security Clause 10 and Funding Condition 20, as outlined herein.

Other Conditions:

1. Loan disbursements shall take place only on title to the Project being acceptable to our solicitors and all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and Guarantor and all Security and other instruments and agreements to evidence and secure the Loan Facility are duly executed, with evidence of registration where applicable.

2. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project.

3. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Project.

4. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as: corporate authorities, absence of litigation, delivery of security, and execution of all security listed herein.

5. The Commitment and the Security may not be assigned, transferred or otherwise disposed of by the Borrower without the Lender's prior written consent. However, the Commitment and Security or any interest therein may be assigned or participated by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower or the Guarantor. Except as hereinafter provided, the Borrower and Guarantor consent to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan Facility, the Project, the Borrower, and the Guarantor within the possession or control of the Lender.

6. All purchasers and contracts of purchase and sale shall be satisfactory to the Lender and shall be for prices not less than 95% of the Lender Approved Value of Each Unit as outlined in Schedule "C" attached hereto.

   The Lender must be satisfied that all purchasers and offers to purchase are bona fide and that the purchasers have the capabilities to fulfill their obligation to close. The Lender must be satisfied that, where required, purchasers have firm take-out loan commitments, at fixed rates, for durations sufficient to comply with the Project's timetable for delivery of

the completed units. The review of all documentation will be handled as expeditiously as possible by the Lender.

7. MCAP shall have the irrevocable right to erect a sign on the Project, at its own expense, indicating it has provided the financing on the Project during the period for which the financing, or any portion thereof, remains outstanding. MCAP may also refer to this Project in its advertising at any time after the first advance under the Loan Facility.

8. The Borrower shall establish a separate account at a financial institution acceptable to the Lender through which all advances and disbursements shall be made in respect to the Project.

9. The Borrower and Guarantor accept full responsibility for remittance and payment of any and all GST due, submission of GST credits or claims.

10. In the event of the Borrower selling, transferring or conveying the Project or its rights therein to a purchaser, transferee or grantee not approved by the Lender, at the sole option of the Lender, all monies outstanding, together with all accrued and unpaid interest thereon and any other amounts due under the Commitment or the Security, shall become due and payable.

11. The voting control of the Borrower shall not change without the prior written consent of the Lender.

12. All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, are for the account of and shall be paid by the Borrower and may at the Lender's option be deducted from an advance and the Borrower hereby irrevocably directs and authorizes the Lender to pay such expenses and costs, together with any outstanding balance of the Commitment Fee, or any other amount due to the Lender, from and out of any advance of funds under this Loan Facility, in the event the same have not been paid at the time thereof. The Borrower acknowledges that in the event it does not request construction draws on a regular monthly basis, the Lender may inspect or cause its Cost Consultant to inspect the Project at any time, at the expense of the Borrower.

13. The Borrower shall:
    (i) Covenant to comply in all relevant aspects with the provisions of the Builders Lien Act;
    (ii) As and when requested by the Lender, provide to the Lender complete bank records relating to all holdbacks including cancelled cheques, bank statements and completion certificates as the Lender may reasonably require;
    (iii) Grant to the Lender the right and authority for the Lender to obtain all information relative to the holdback account(s) from the financial institution(s) where the holdback(s) is/are retained;
    (iv) Provide a covenant that the Borrower will supply to the Lender a statutory declaration in conjunction with each advance under the mortgage, confirming the status of the holdback account(s) as at the date of the statutory declaration;
    (v) Provide a statement that if the Borrower has elected to open and maintain a holdback account with or at a branch of the Lender (or any savings institution that has funded any portion of the Loan

pursuant to any loan syndication, loan servicing or co-lending agreement), such choice of financial institution is expressly at the election of the Borrower and is not equivalent to an agreement by the Lender or the savings institution to retain a holdback pursuant to section 4 of the Builders Lien Act; and

(vi) File a Notice of Interest at the Land Title Office pursuant to section 3(2) of the Builders Lien Act to guard against liability for liens where tenants of the Borrower are constructing tenant improvements.

14. In the event of the Borrower failing to pay any amount when due or being in breach of any covenant, condition or term of the Commitment or the Security, or if any representation made by the Borrower, the Guarantor or their agents, or any information provided by them is found to be untrue or incorrect, or if any Event of Default as defined in the Security occurs, or if in the sole opinion of the Lender, a material adverse change occurs relating to the Borrower, the Guarantor, the Project, or the risk associated with the Loan Facility, the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender and the Lender may cease or delay further funding or may exercise any and/or all remedies available to it at law or in equity. Further, the Lender may, at its option, on notice to the Borrower, declare the principal and interest on the Loan, and any other amount due under the Commitment forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.

15. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.

16. The Commitment and Loan Facility shall be governed by and construed under laws of the Province of British Columbia.

17. The Borrower and Guarantor agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

18. If the Borrower or the Guarantor is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation comprising the Borrower or Guarantor unless otherwise specifically stated herein.

19. Time is of the essence in this Commitment.

20. The Borrower will substantially complete the Project in accordance with plans and specifications by November 1, 2025 and pay its taxes, protect its properties by contest of adverse claims, maintain required insurance, perform its obligations under contracts and agreements, obtain all necessary approvals for construction and use of the Project, comply with all governmental rules and regulations, permit reasonable inspections, by the Lender and its agents of the Project and all records pertaining to the Project.

21. If at any time during construction the actual costs incurred exceed the costs budgeted and approved by the Lender, the Borrower shall immediately so notify the Lender and if the Lender shall conclude that the aggregate undisbursed balance of the Loan Facility shall be or become insufficient to pay for the completion of construction of the Project and all expenses and charges in connection therewith, the Borrower shall contribute the amount of such excess toward the Project before any further disbursements of the Loan Facility shall be made by the Lender.

22. If a builders lien is filed against the Project or if the Borrower, Guarantor or Lender receives notice that one is about to be filed, then, at the option of the Lender, and in addition to any other remedies it may have, the Lender shall not be required to make any further advance until funds sufficient to cover such builders lien have been deposited with the Lender or until such time as the said lien has been discharged.

23. The Lender shall have a right of first refusal to finance or arrange financing for any subsequent phases of the Parent Lands, of which the Project forms a part, or any further development to be developed on the lands adjacent thereto and shall be given the first opportunity and a reasonable period of time, after delivery to the Lender of all reasonably requested information, to provide a commitment to fund such further development.

24. The Borrower and Guarantor shall indemnify and save harmless the Lender , its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of this Commitment and the Security, any letters of credit issued, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Commitment and the Security. In addition to any liability imposed on the Borrower and Guarantor under any instrument evidencing or securing the Loan indebtedness, the Borrower and Guarantor shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and Guarantor set forth in this subparagraph:
    (i) Are separate and distinct obligations from the Borrower's and Guarantor's other obligations;
    (ii) Survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
    (iii) Are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
    (iv) Shall continue in effect after any transfer of the land including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

25. The Borrower and Guarantor will provide the usual warranties and representations respecting; accuracy of financial statements and that there has been no material adverse change in either the Borrower's or Guarantor's financial condition or operations, as reflected in the financial statements used to evaluate this credit; title to the Project charged by the Security; power and authority to execute and deliver documents; accuracy of documents delivered and representations made to Lender; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Project; preservation of assets; no undefended material actions, suits or proceedings; payment of all taxes; no consents, approvals or authorizations necessary in connection with documentation; compliance of construction of Project with all laws; no other charges against mortgaged lands except permitted encumbrances; all necessary services available to the Project; no hazardous substances used, stored, discharged or present on the mortgaged lands and will warrant such other reasonable matters as Lender or its legal counsel may require.

26. This Commitment and all schedules attached hereto which form part of this Commitment, when accepted by the Borrower and Guarantors, in accordance with the acceptance provisions hereof, constitutes the entire agreement and understanding between the parties hereto with respect to the Loan and supersedes all other agreements, understandings or commitments, verbal or written. The Lender has entered into this Commitment in reliance on the accuracy of any information previously supplied by or on behalf of the Borrower. Any approval or consent by or from the lender that is contemplated herein shall be effective only if expressly given pursuant hereto; the delivery or receipt of documents shall not be deemed to constitute any such approval or consent.

27. Any purchaser deposits utilized by the Borrower, in addition to the presale deposits being used as equity, in payment of budgeted and approved Project development costs will be "netted" off the approved loan amount. Any cost reductions/savings will be applied to the Contingency component of the budget and releasable only on the recommendation of the Lender's cost consultant. Any and all cost overruns and/or approved extras in excess of the total budget will be the sole responsibility of the Borrower and must be contributed by the Borrower as additional project equity at the time incurred unless otherwise agreed to by MCAP and confirmed to the Borrower in writing.

28. The Lender's solicitor shall be:

    DLA Piper (Canada) LLP
    666 Burrard Street, Suite 2800
    Vancouver, BC V6C 2Z7
    (604) 643-6348
    Mark.vonmarksfeld@dlapiper.com

    Attention: Mr. Mark Von Marksfeld

29. The Lender's cost consultants shall be:

    BTY Group
    2288 Manitoba Street
    Vancouver, BC V5Y 4B5
    604-734-6417

ianwilkinson@bty.com

Attention: Mr. Ian Wilkinson

The terms of reference for the monitor/cost consultant will be as detailed in Schedule "B".

30. The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan Facility, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the provisions of the Security will prevail.

31. No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantor.

32. The Borrower and Guarantor acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its Lawyer, Cost Consultant and Insurance Consultant . The Borrower and Guarantor agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.

33. The Lender will require a satisfactory Letter of Transmittal regarding all professional reports including, without limiting, the environmental report. A Transmittal Letter is to be issued for each report, addressed to MCAP Financial Corporation and state that the report can be relied upon by the Lender, and its assigns, for mortgage financing purposes.

34. Receipt and satisfactory review of completed Identification Verification and Attestation Form as required under Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act (the "Act"), and its associated regulation attached to the Commitment under Schedule 'F'.

35. By executing this Commitment, the Borrower and Guarantor certify that all of the beneficial owners of the Project or Parent Lands have been disclosed to the Lender.

Privacy Act Consent:

By signing this Commitment, each of you, being the parties signing (including all mortgagors and all guarantors) agrees that MCAP is authorized and entitled to:

a) Use your Personal Information (as hereinafter defined) to assess your ability to obtain your loan and to evaluate your ability to meet your financial obligations. This use includes disclosing and exchanging your Personal Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, your continuing eligibility for your loan and your continuing ability to meet your financial obligations. This use, disclosure and exchange of your Personal

Information will continue as long as your loan is outstanding, and will help protect you from fraud and will also protect the integrity of the credit-granting system;

b) If the security for your loan includes an insured mortgage, to disclose your Personal Information to the mortgage insurer and to exchange, on an on-going basis, your Personal Information with such mortgage insurer, for all purposes related to the provision of mortgage insurance; and;

c) Use, disclose and exchange, on an on-going basis, all the personal information collected by us or delivered by you to us from time to time in connection with your loan and any information obtained by us from time to time pursuant to paragraphs (a) and (b) above (collectively your **"Personal Information"**) to other organizations (including members of the MCAP Group) which may fund all or any part of your loan and/or own all or any part of your loan and the security securing your loan from time to time and permit prospective investors in your loan to inspect your Personal Information. For your protection, Personal Information in the possession of other organizations as provided for herein is subject to their: (i) compliance with applicable law; and (ii) compliance with their own privacy codes, rules and regulations if and to the extent applicable. In some instances, such organizations or their applicable service providers may be located in jurisdictions outside of Canada, and your Personal Information may be subject to the laws of those foreign jurisdictions. To find out more about our privacy policy or to obtain information about our privacy practices, send a written request to MCAP Privacy Officer, Suite 400, 200 King Street West, Toronto, Ontario, M5H 3T4.

Even though your loan and the security securing your loan may be funded or owned by one or more other organizations, MCAP or a member of the MCAP Group will continue to service your loan.

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Commitment to the Lender's office within 10 business days from the date of this Commitment, together with your cheque in the amount of $100,000 representing a portion of the Commitment Fee due and payable, failing which this letter shall be deemed null and void.

Yours truly,

MCAP FINANCIAL CORPORATION

Blake Johnston, Senior Advisor

Herman Kwan, Managing Director

The Borrower and Guarantor hereby accept the terms and conditions of the above-mentioned Commitment, agree to be responsible for all fees and disbursements payable in accordance with provisions of this Commitment and authorize the credit checks contemplated herein.

ACCEPTANCE

I/WE HEREBY accept the terms and conditions as stated herein. By signing this Commitment, Borrower acknowledges that this loan is solely for its own benefit, and not for the benefit of any third party, except as specifically disclosed herein.

DATED AT Surrey, this 31st day of October, 2022.

BORROWER:

0943151 B.C. Ltd.:

Per: _____
I have the authority to bind the corporation

_____
Witness (Print name below here)
AMRINDER CHEEMA

Maskeen 177 Projects Ltd.:

Per: _____
I have the authority to bind the corporation

_____
Witness (Print name below here)
AMRINDER CHEEMA

0676086 B.C. Ltd.:

Per: _____
I have the authority to bind the corporation

_____
Witness (Print name below here)
AMRINDER CHEEMA

Maskeen Development Ltd.:

Per: _____
I have the authority to bind the corporation

_____
Witness (Print name below here)
AMRINDER CHEEMA

Maskeen Homes Ltd.:

Per: _____
I have the authority to bind the corporation

_____
Witness (Print name below here)
AMRINDER CHEEMA

1302095 BC Ltd.:

Per: _____
I have the authority to bind the corporation

_____
Witness (Print name below here)
AMRINDER CHEEMA

GUARANTOR:

Jagdip Sivia

Witness (Print name below here)

Amarjit Sivia

Witness (Print name below here)

0816980 BC Ltd.

Per:
I have the authority to bind the corporation

Witness (Print name below here)

Jatinderpal Gill

Witness (Print name below here)

Harbans Gill

Witness (Print name below here)

0816984 BC Ltd.

Per:
I have the authority to bind the corporation

Witness (Print name below here)

Prabhdev Khera

Witness (Print name below here)

Pro Ridge Homes Ltd.

Per:
I have the authority to bind the corporation

Witness (Print name below here)

Pro Ridge Ventures Inc.

Per:
I have the authority to bind the corporation

Witness (Print name below here)

SCHEDULE "A":
INSURANCE REQUIREMENTS

1. **GENERAL**
   a. All insurance policies referred to herein shall be in form and with insurers reasonably acceptable to Lender and contain the original signatures of the insurers, not just the insurance broker or agent, unless otherwise agreed, and shall be delivered to the Lender within 30 days of issuance of the insurance cover note or binder.
   b. All policies shall be permitted to contain reasonable deductibles.
   c. The Builder's Risk Insurance and the Wrap Up policy where applicable shall contain a Standard Mortgage Clause and show the lender as Mortgagee and Loss Payee and shall provide for sixty days (60) prior notice to Lender of any adverse material change or cancellation.
   d. If the Borrower fails to take out and keep in force such minimum insurance as is required hereunder, then Lender may, but shall not be obligated to, take out and keep in force such insurance at the immediate sole cost and expense of the Borrower plus costs incurred, or use other means at its disposal under the terms of the Mortgage.
   e. It is clearly understood and agreed that the Insurance Requirements contained herein are a minimum guide and, although must be adhered to throughout the life of the Mortgage, in no way represent an opinion as to the full scope of insurance cover a prudent Borrower would arrange to adequately protect its interest and the interest of Lender, and the Borrower must govern itself accordingly.

2. **GENERAL LIABILITY**
   a. Evidence of a Comprehensive General Liability Insurance policy for the Project in the minimum amount noted in the Security section of the Commitment.
   b. The Commercial General Liability Policy must reference the Project and MCAP is to be added as an additional insured.

3. **COURSE OF CONSTRUCTION**

The following policies of insurance must be submitted upon the commencement of construction:
   a. All Risks Builders Course of Construction including flood (and earthquake, BC only) on:
      i) One hundred percent (100%) of the estimated final construction cost of the property, including 25% of variable soft costs, not to be less than the minimum amount noted in the Security section of the Commitment.
   b. If the construction cost of the Project is in excess of $10,000,000, then a "Wrap-Up Liability" policy is required with a limit of not less than $10,000,000 and must include all contractors, subcontractors and trades. This requirement may be reconsidered on recommendation of insurance consultant, subject to evidence of satisfactory commercial general liability insurance held by sub-contractors.
   c. Insurance coverage shall be converted to all perils coverage satisfactory to the Lender and appropriate to the Project following completion of construction

4. **PROCEEDS OF INSURANCE AND EXPROPRIATION**

All proceeds of expropriation or of insurance from insurance policies, other than liability insurance, shall be paid to the Lender directly and at the option of the Lender, may either be applied on account of the Loan, whether or not the same may be due and payable, and interest thereon and any other sums payable in respect thereof, or held by it as part of the Lender's security and, so long as the Borrower is not in default hereunder or under any Security, may be subject to withdrawal by the Borrower in instalments, on a cost to complete basis, as the repair or replacement progresses, subject to the Lender's receipt of appropriate certificates, opinions and other documents which may include, without limitation, cost consultant report, proof of payments, as required by it and the Lender's counsel.

SCHEDULE "B":
TERMS OF REFERENCE

Prior to Initial Advance

1. Project and Budget Review Report.

   Report to include the following:

   a) Project Drawings are complete and allow for accurate costing and bidding by sub-contractors.
   b) Project Drawings are for construction of project as contemplated in Loan Commitment.
   c) Documents confirming that project has been designed in accordance with Geotechnical Engineers Report.
   d) Review of ESA Phase I report and confirmation that any required remediation or risk management plan is in place.
   e) Review and confirmation that third reading has been achieved.
   f) Review of "front end loaded" costs such as general conditions, management fees and various soft costs.
   g) If construction management, review of Budget on line item basis, if Fixed Price General Contract, review of cash allowances included in Budget, plus commentary and review of matters not covered in the General Contract.
   h) Review of Construction Management and Development Management fees included in Borrower's Budget.
   i) Adequacy of contingency reserve for completion of project.
   j) Review of Borrower's schedule and cash flow projections.
   k) Review of all contracts above threshold value as specified in Loan Commitment.
   l) General comment on scope of project.
   m) Review and comment on expertise and historical capabilities of General Contractor or Construction Management Company, as appropriate.
   n) Review and recommendation of Bonding of General Contractor or appropriate trades (sub-contractors) as the case may be.

2. Site inspection including photographs of all construction.

Prior to any Progress Advance for Work in Place

3. Site inspection including photographs of all works in place.

4. Review of any changes to project scope or Budget.

5. Review of project schedule, highlighting any delays or improvements.

6. Review with Developer and General Contractor, all invoices for current period and all statements showing payments previously made and reconciliation with earlier Q.S. reports.

7. Provide accounting for Builder's Lien Holdbacks as per statutory requirements.

8. For release of Holdback amounts prior to substantial completion, a Waiver of Lien, Statutory Declaration and Workers' Compensation Board clearance letter will be required.

9. On a best effort basis, verbally confirm with Trades on site that they are current in respect to payments made by Developer.

10. Provide revised cost schedule showing original Budget, Budget changes, revised Budget.

11. Total work in place, net holdback, work in place previous, payment due, and cost to complete.

SCHEDULE "C":
MINIMUM SELLING PRICES FOR PHASE 1

Building	Unit #	Type	Unit Type	Area (SF)	Value*	$ PSF
A	101	A32	2-Bedroom + Den	1,059	813,600	761
A	102	A29	2-Bedroom	893	689,800	772
A	103	A11	1-Bedroom + Flex	605	474,000	783
A	104	A11	1-Bedroom + Flex	605	474,000	783
A	105	A33	2-Bedroom + Den	1,104	842,700	764
A	106	A23	2-Bedroom + Den	774	601,400	777
A	107	A30	2-Bedroom	905	699,100	771
A	108	A8	1-Bedroom	542	425,800	786
A	109	A9	1-Bedroom	566	446,100	788
A	110	A11	1-Bedroom + Flex	605	471,700	780
A	111	A18	1-Bedroom + Den	759	587,400	774
A	201	A32	2-Bedroom + Den	1,059	813,600	761
A	202	A29	2-Bedroom	894	689,800	772
A	203	A11	1-Bedroom + Den	605	474,000	783
A	204	A11	1-Bedroom + Flex	605	474,000	783
A	205	A24	2-Bedroom	826	640,000	775
A	206	A21	2-Bedroom	781	606,700	776
A	207	A17	2-Bedroom	748	582,100	778
A	208	A27	2-Bedroom	859	663,800	773
A	209	A30	2-Bedroom	905	699,100	771
A	210	A28	2-Bedroom	869	671,000	773
A	211	A31	2-Bedroom + Den	941	724,900	770
A	212	A11	1-Bedroom + Flex	605	474,500	784
A	213	A12	1-Bedroom + Flex	616	482,100	783
A	214	A10	1-Bedroom	573	447,900	781
A	215	A11	1 Bedroom + Flex	605	471,900	780
A	216	A4	Studio + Flex	411	329,700	802
A	217	A3	Studio	377	297,600	789
A	218	A3	Studio	377	297,600	789
A	301	A32	2-Bedroom + Den	1,049	813,700	761
A	302	A29	2 bed	894	689,900	772
A	303	A11	1 Bedroom + Flex	605	474,000	783
A	304	A11	1 Bedroom + Flex	605	474,000	784
A	305	A24	2-Bedroom	826	639,900	775
A	306	A21	2-Bedroom	784	606,700	774
A	307	A18	1-Bedroom + Den	748	582,100	778
A	308	A27	2-Bedroom	858	665,800	773
A	309	A30	2-Bedroom	905	699,100	771
A	310	A28	2-Bedroom	868	670,900	773
A	311	A31	2-Bedroom + Den	941	724,900	770
A	312	A11	1-Bedroom + Flex	605	474,500	784
A	313	A12	1-Bedroom + Flex	616	482,100	783
A	314	A10	1-Bedroom	573	447,900	781
A	315	A11	1-Bedroom + Flex	605	471,900	780
A	316	A4	Studio + Flex	411	323,700	788
A	317	A3	Studio	377	297,600	789
A	318	A3	Studio	377	297,600	789
A	401	A32	2-Bedroom + Den	1,059	817,700	765
A	402	A29	2-Bedroom	894	693,000	776
A	403	A11	1-Bedroom + Flex	605	476,200	787
A	404	A11	1-Bedroom + Flex	605	476,200	787
A	405	A24	2-Bedroom	826	642,900	778
A	406	A21	2-Bedroom	784	611,500	780
A	407	A17	2-Bedroom	748	584,800	781
A	408	A27	2-Bedroom	858	668,500	779
A	409	A30	2-Bedroom	906	702,400	775
A	410	A28	2-Bedroom	868	674,200	777
A	411	A31	2-Bedroom + Den	941	728,300	774
A	412	A11	1-Bedroom + Flex	605	476,200	787
A	413	A12	1-Bedroom + Flex	616	484,300	787
A	414	A10	1-Bedroom	573	449,900	785
A	415	A11	1-Bedroom + Flex	605	474,100	784
A	416	A4	Studio + Flex	411	325,200	791
A	417	A3	Studio	377	299,200	793
A	418	A3	Studio	377	299,200	793
A	501	A32	2-Bedroom + Den	1,059	817,700	765
A	502	A29	2-Bedroom	894	693,000	776
A	503	A11	1-Bedroom + Flex	605	476,200	787
A	504	A11	1-Bedroom + Flex	605	476,200	787
A	505	A24	2-Bedroom	826	642,900	778
A	506	A21	2-Bedroom	784	611,500	780
A	507	A18	1-Bedroom + Den	748	584,800	781
A	508	A27	2-Bedroom	858	668,500	779
A	509	A30	2-Bedroom	906	702,400	775
A	510	A28	2-Bedroom	868	674,200	777
A	511	A31	2-Bedroom + Den	941	728,300	774
A	512	A11	1-Bedroom + Flex	605	476,300	787
A	513	A12	1-Bedroom + Flex	616	484,300	787
A	514	A10	1-Bedroom	573	449,900	785
A	515	A11	1-Bedroom + Flex	605	474,100	784
A	516	A4	Studio + Flex	411	325,200	791
A	517	A3	Studio	377	299,200	793
A	518	A3	Studio	377	299,200	793
A	601	A26	2-Bedroom + Den	858	672,500	784
A	602	A19	2-Bedroom	772	611,100	791
A	603	A8	1-Bedroom	517	414,600	802
A	604	A6	1-Bedroom	517	414,600	802
A	605	A15	2-Bedroom	718	569,700	793
A	606	A14	1-Bedroom + Flex	662	527,000	796
A	607	A13	1-Bedroom + Flex	630	503,800	797
A	608	A16	2-Bedroom	747	591,700	792
A	609	A22	2-Bedroom	787	622,503	791
A	610	A23	1-Bedroom + Den	806	636,700	790
A	611	A25	2-Bedroom	829	664,000	789
A	612	A6	1-Bedroom	517	414,600	801
A	613	A7	1-Bedroom	526	471,400	831
A	614	A5	1-Bedroom	454	360,600	799
A	615	A6	1-Bedroom	517	412,500	798
A	616	A2	Studio	347	278,800	805
A	617	A1	Studio	323	259,800	805
A	618	A1	Studio	323	259,800	808
B	1	B12	2-Bedroom	677	523,000	774
B	2	B11	2-Bedroom	661	512,300	775
B	3	B10	2-Bedroom	637	491,500	771
B	101	B6	1-Bedroom	560	436,400	779
B	102	B4	1-Bedroom	504	393,400	781
B	103	B3	1-Bedroom	458	359,000	783
B	104	B11	2-Bedroom	661	512,300	775
B	105	B7	1-Bedroom + Flex	572	442,000	774
B	106	B1	Studio	370	296,700	798

Building	Unit #	Type	Unit Type	Area (SF)	Value*	$ PSF
B	107	B4	1-Bedroom	504	393,600	781
B	108	B2	Studio + Flex	374	294,400	788
B	109	B2	Studio + Flex	374	294,400	786
B	110	B4	1-Bedroom	504	393,400	781
B	111	B9	1-Bedroom	603	468,200	777
B	201	B5	1-Bedroom	560	436,400	779
B	202	B4	1-Bedroom	504	393,400	781
B	203	B3	1-Bedroom	458	359,600	783
B	204	B11	2-Bedroom	661	512,600	775
B	205	B10	2-Bedroom	638	491,700	771
B	206	B13	2-Bedroom	700	541,600	773
B	207	B4	1-Bedroom	504	393,400	781
B	208	B2	Studio + Flex	374	294,400	786
B	209	B2	Studio + Flex	374	294,400	786
B	210	B4	1-Bedroom	504	393,400	781
B	211	B9	1-Bedroom	603	468,200	777
B	301	B5	1-Bedroom	560	436,100	784
B	302	B4	1-Bedroom	504	393,600	788
B	303	B3	1-Bedroom	458	361,600	787
B	304	B11	2-Bedroom	661	515,000	779
B	305	B10	2-Bedroom	638	494,700	776
B	306	B13	2-Bedroom	700	541,600	773
B	307	B4	1-Bedroom	504	395,800	785
B	308	B2	Studio + Flex	374	296,200	791
B	309	B2	Studio + Flex	374	296,200	791
B	310	B4	1-Bedroom	504	395,800	785
B	311	B9	1-Bedroom	603	471,100	782
B	401	B5	1-Bedroom	560	439,100	784
B	402	B4	1-Bedroom	504	395,800	785
B	403	B3	1-Bedroom	458	361,600	787
B	404	B11	2-Bedroom	661	515,000	779
B	405	B10	2-Bedroom	638	494,700	776
B	406	B13	2-Bedroom	700	541,600	773
B	407	B4	1-Bedroom	504	395,800	785
B	408	B2	Studio + Flex	374	296,200	791
B	409	B2	Studio + Flex	374	296,200	791
B	410	B4	1-Bedroom	504	395,800	785
B	411	B9	1-Bedroom	603	471,100	782
B	501	B5	1-Bedroom	560	439,100	784
B	502	B4	1-Bedroom	504	402,900	800
B	503	B3	1 Bedroom	458	368,100	802
B	504	B11	2 Bedroom	661	525,000	794
B	505	B5	1-Bedroom	557	444,300	798
B	506	B8	1-Bedroom	583	466,100	799
B	507	B4	1-Bedroom	504	400,500	795
B	508	B2	Studio + Flex	374	301,500	806
B	509	B2	Studio + Flex	374	301,500	806
B	510	B4	1-Bedroom	504	402,900	800
B	511	B9	1-Bedroom	603	479,600	795
C	1	C12	2 Bedroom	739	573,200	776
C	2	C3	Studio + Flex	392	309,600	790
C	3	C3	Studio + Flex	392	309,600	790
C	4	C3	Studio + Flex	392	309,900	790
C	5	C19	2-Bedroom + Den	850	677,600	770
C	6	C14	2-Bedroom	719	558,100	776
C	101	C12	2-Bedroom	739	573,200	776
C	102	C3	Studio + Flex	392	309,600	790
C	103	C3	Studio + Flex	392	309,900	790
C	104	C3	Studio + Flex	392	309,900	790
C	105	C19	2-Bedroom + Den	850	677,500	770
C	106	C17	3-Bedroom	825	637,000	772
C	107	C16	2-Bedroom + Den	816	630,400	773
C	108	C6	1-Bedroom	539	422,800	784
C	109	C18	2-Bedroom	833	643,200	772
C	110	C8	1-Bedroom + Den	604	472,100	781
C	111	C2	Studio	370	292,300	791
C	201	C12	2-Bedroom	739	573,200	776
C	202	C3	Studio + Flex	392	309,900	790
C	203	C3	Studio + Flex	392	309,900	790
C	204	C3	Studio + Flex	392	310,900	793
C	205	C19	2-Bedroom + Den	850	677,500	770
C	206	C17	3-Bedroom	825	637,000	772
C	207	C16	2-Bedroom + Den	816	630,400	773
C	208	C6	1-Bedroom	539	422,800	784
C	209	C18	2-Bedroom	833	643,200	772
C	210	C8	1-Bedroom + Den	604	472,100	781
C	211	C20	2-Bedroom + Den	941	722,100	768
C	301	C12	2-Bedroom	739	576,700	780
C	302	C3	Studio + Flex	392	311,700	794
C	303	C3	Studio + Flex	392	311,700	794
C	304	C3	Studio + Flex	392	311,700	794
C	305	C19	2-Bedroom + Den	850	681,700	775
C	306	C17	3-Bedroom	825	640,800	777
C	307	C16	2-Bedroom + Den	816	634,200	777
C	308	C6	1-Bedroom	539	425,300	788
C	309	C18	2-Bedroom	833	647,100	777
C	310	C8	1-Bedroom + Den	604	475,000	786
C	311	C20	2-Bedroom + Den	941	730,400	772
C	401	C12	2-Bedroom	739	576,700	780
C	402	C3	Studio + Flex	392	311,700	794
C	403	C3	Studio + Flex	392	311,700	794
C	404	C3	Studio + Flex	392	311,700	794
C	405	C19	2-Bedroom + Den	850	681,700	775
C	406	C17	3-Bedroom	825	640,800	777
C	407	C16	2-Bedroom + Den	816	634,200	777
C	408	C6	1-Bedroom	539	425,300	788
C	409	C18	2-Bedroom	833	647,100	777
C	410	C8	1-Bedroom + Den	604	475,000	786
C	411	C20	2-Bedroom + Den	941	730,400	772
C	501	C7	1-Bedroom + Den	591	471,200	797
C	502	C1	Studio	335	270,900	808
C	503	C1	Studio	335	270,900	808
C	504	C1	Studio	335	270,900	808
C	505	C15	2-Bedroom	786	627,800	799
C	506	C9	2-Bedroom	686	521,200	760
C	507	C11	2-Bedroom	718	568,700	792
C	508	C4	1-Bedroom	451	362,600	803
C	509	C10	1-Bedroom	702	557,100	793
C	510	C5	1-Bedroom	517	413,400	800
C	511	C13	2-Bedroom	745	592,300	794
330				135,334	108,891,100	781

*Excluding applicable GST

SCHEDULE "D":
PERSONAL NET WORTH STATEMENT

PERSONAL & EMPLOYMENT INFORMATION

First Name: _____ Spouse's Name: _____

Last Name: _____ Marital Status: _____

Telephone (home): _____ Telephone (work): _____

SIN (required): _____ Date of Birth: _____

Driver's License: _____ # of dependents: _____

Are you currently a client of MCAP Financial Corporation?

Current Address: _____

Length of time at current address: _____

Employer's Name: _____ Present Position: _____

Address: _____ Length of Service: _____

Annual Employment Income: $ _____ *Details:*

Income from other sources (specify): $ _____

Total Annual Income (state year of reference) $ _____

Bank Reference: _____

Address: _____

SUMMARY ~ FINANCIAL INFORMATION

	ASSETS	VALUE
CASH, DEPOSITS & MARKETABLE SECURITIES	BANK/TRUST CR UNION	$
REAL ESTATE	Must agree with section "B"	$
EQUITY IN NON-ARMS LENGTH COMPANIES	Must agree with section C	$
INVESTMENTS (Specify)		$
OTHER ASSETS (itemize)		
TOTAL ASSETS		$

LIABILITIES	Description	BALANCE OWING
OUTSTANDING LOANS	Refer to section D	$
MARGIN ACCOUNTS Refer to section "A"	Refer to section A	$
OUTSTANDING MORTGAGES	Refer to Refer to section D	$
OTHER LIABILITIES (itemize)		$
TOTAL LIABILITIES		$
NET WORTH		$

(Supporting Schedules)

ASSETS

SECTION "A" ~ SECURITIES AND TAX SHELTERS

Description of Security and Quantity Held	Registered to/ To whom pledged	Market Value	Cost	Margin Accts Balance Owing	Annual Profit or Loss
1		$		$	$
2		$		$	$
3		$		$	$
4		$		$	$
	TOTAL	$		$	$

SECTION "B" ~ REAL ESTATE

Address and Description (Acreage, Home, Business)	Title in Name of	Date Purchased	Market Value	Purchase Price	% Owned
1			$ -		0%
2			$ -		0%
3			$ -		0%
4			$ -		0%
5			$ -		0%
6			$ -		0%
		TOTAL	$		

SECTION "C" ~ EQUITY IN NON ARMS-LENGTH COMPANIES

Name of Company	Nature of Business	Position / Relationship	Value of Equity Invested	% Ownership
1			$	0%
2			$	0%
3			$	0%
4			$	0%
5			$	0%
6			$	0%
NOTE: ATTACH FINANCIAL STATEMENTS	TOTAL	$		

LIABILITIES

SECTION "D" ~ SECURITY

Lender Name	Security	Amount	Terms & Rate	Outstanding Balance
1				$
2				$
3				$
4				$
5				$
6				$
			TOTAL	$

I warrant and confirm that the information given herein is true and I understand clearly that it is being used to determine my credit responsibility. You are authorized to obtain any information you require relative to this application from any sources to which you my apply and each such source is hereby authorized to provide you with such information. You are furthermore authorized to disclose any response to direct inquiries from any other lender or credit bureau, such information on my loaning account as you consider appropriate, and I hereby agree to indemnify you against and save you harmless from any and all claims in damages or otherwise arising from such disclosure on your part. You are also authorized to retain the application whether or not the relative mortgage is approved

Dated this _____ day of _____, _____ _____

Signature (in ink)

SCHEDULE "E":
FORM OF RELIANCE CERTIFCATE

TO: **MCAP Financial Corporation, [specifically name other addresses]** and such persons for whom they act as agent or trustee from time to time, and in each case, their respective successors and assigns

RE: **[Describe agreement in respect of which reliance is being permitted]** dated **[insert date]**, prepared by **[insert name of consultant]** and addressed to **[name addresses of report]** (the "Report")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby certifies, agrees and confirms that the addressees hereof, and their respective successors and assigns, shall be entitled to rely on the Report to the same extent and with such effect as if such Report were prepared for and addressed to them.

DATED the ____ day of _____, 2022.

By: _____
Name:
Title:

SCHEDULE "F":
IDENTIFICATION VERIFICATION & ATTESTATION FORM

See Attached

This is **Exhibit "J"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.

A Commissioner for taking affidavits within British Columbia

(180)

Appraisal of a Proposed Multi-Family Residential Development Project



located at:

13758 Bentley Road,

Surrey, BC

effective date of valuation:

November 10, 2025

prepared for:

0943151 B.C. LTD.

LW

November 19, 2025 **Our Reference Number: 2511-5615**

0943151 B.C. Ltd.
Unit 308 – 6321 King George Boulevard
Surrey, BC V3X 1G1

Attention: **Mr. Amrinder S. Cheema**

Re: **APPRAISAL OF A PROPOSED MULTIFAMILY RESIDENTIAL DEVELOPMENT**
LOCATED AT 13758 Bentley Road, SURREY, BC

In response to your request, we prepared an appraisal of the above referenced property with the objective of estimating the current market value of the fee simple interest in the subject property based on its concluded highest and best use, as well as the "as complete" value of the proposed multifamily project. The purpose of this appraisal is to assist our client with mortgage financing. The use of our report for any other purpose is expressly denied. We reserve the right to refuse the issuance of the final reliance letter when the report is used and relied on inappropriately, and seek potential damages at our discretion.

The Subject Property is located within the City Centre area of Surrey. More specifically, the subject is situated along the south side of Bentley Road, west of Harper Road. The subject site consists of an irregular shaped parcel with a gross site area of ±110,078 sq.ft. The property is currently zoned CD and designated "Low Rise (2.5 FAR)" in the Draft Surrey City Centre Plan.

Inquiry at the City of Surrey's Zoning and Planning Department revealed that a rezoning and development permit application (17-0544) were submitted to the City on July 27, 2020. The rezoning application received Final Adoption on December 12, 2022 to rezone the subject property from the previous Duplex Residential Zone (RM-D) and Single Family Residential Zone (RF) to Comprehensive Development Zone (CD) based on RM-70. The development permit application for the overall development of seven 5 to 6 storey multifamily buildings over two phases and was issued on December 12, 2022. Additionally, the development permit regarding the subject site for Buildings A, B and C only to construct 5 to 6 storey apartment buildings was issued on December 4, 2023.

After consideration of all factors pertinent to value, it is our opinion that the concluded values of the subject property and the proposed project, subject to the Assumptions and Limiting Conditions herein, as of November 10, 2025, are:

Estimate of Land Value	**Estimate of Raw Land Value:**	**$22,750,000**
	Final Land Value + WIP + Development Credits:	**$29,270,000**
Estimate of Gross Sell Out Price	**$123,799,808** (Total estimated sellout price for the excluding net GST. The gross sellout price does not reflect the market value of the entire development if sold in a single transaction)	
Exposure Time:	6 to 12 months	

Our report, containing an addendum, is attached and forms the basis of this opinion. Your attention is directed to the assumptions and limiting conditions outlined in the report that may have impact on our opinion. Our report has been prepared for the exclusive use of 0943151 B.C. Ltd. for mortgage financing purposes. We are not aware of any third party (parties) that are likely to see or rely on the report; liability in this respect or for any other use is expressly denied.

This report has been prepared to meet Canadian Uniform Standards of Professional Appraisal Practice. Should any questions arise by reason of this report, please contact the undersigned at your convenience.

Yours truly,

L.W. Property Advisors Ltd.

Per: Rose Wang
B. Comm., AACI, P.App.
AACI Membership No. 902311
Signed: November 19, 2025

Photographs of the Subject Property





Street Views from Bentley Road

Photographs of the Subject Property



View of the Subject Site



Aerial view of the Subject Site

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Photographs of the Subject Property

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addenda

Appendix "A"	Copy of the Title Information
Appendix "B"	Copy of the Registered Legal Plan EPP118312
Appendix "C"	Copy of the CD Zoning Bylaw
Appendix "D"	Copies of the Building Plans prepared by Kasian Architecture Interior Design & Planning Ltd.
Appendix "E"	Copy of the Project Proforma, dated October 31, 2025
Appendix "F"	Copy of the Sales Report dated October 15, 2025
Appendix "G"	Qualifications of the Appraiser

1.0 SUMMARY OF SALIENT FACTS

Effective Date of Valuation:	November 10, 2025
Civic Address:	13758 Bentley Road, Surrey, BC
Site Area:	Gross Site Area: ±110,078 sq.ft. Road Dedication: ±42,396 sq.ft. Net Site Area: ±67,682 sq.ft. (Based on Building Plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd.)
2025 Property Assessment:	Land: $11,995,000 Improvement: $ 0 **Total: $11,995,000**
2025 Property Taxes:	$71,810.80
Proposed Development:	A multifamily residential development consisting of 216 strata-titled market residential units within three five-to-six-storey wood frame buildings.
Zoning:	CD (Comprehensive Development based on RM-70)
Proposed Gross Building Area: (For FAR Calculation)	±163,540 sq.ft. (2.42 FAR) (Based on Building Plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd., calculated under net site area excluding 6.0M No Build Zone Area)
Proposed Saleable Area:	±139,321 sq.ft. (Based on Sales Report dated October 15, 2025 and the preliminary strata plan provided by the client)

CONCLUSIONS

Highest and Best Use:	Development of the proposed multi-family residential project consistent with building plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd. as well as municipal guidelines.
Estimate of Land Value	Direct Comparison Approach: $21,260,000 Land Residual Technique: $22,750,000 **Final Estimate of Raw Land Value: $22,750,000** **Final Land Value + WIP + Development Credits: $29,270,000**
Estimate of Gross Sell Out Price	**$123,799,808** (Total estimated sellout price for the excluding net GST. The gross sellout price does not reflect the market value of the entire development if sold in a single transaction)
Developer's Profit:	**14.0%** on total costs (including land at current market value)
Exposure Time:	6 to 12 months

2.0 DEFINITION OF THE APPRAISAL EXERCISE

EFFECTIVE DATE OF VALUATION

This appraisal reflects a value estimate as of November 10, 2025, the date of inspection.

TERMS OF REFERENCE

We have been instructed by our client, 0943151 B.C. Ltd., to prepare a full narrative appraisal report to estimate gross sell out value of each of the market residential units assuming the proposed units are being marketed and sold over a reasonable marketing period as of the effective date of appraisal, as well as the subject underlying land value, utilizing the Direct Comparison Approach and Land Residual Technique. The function of this report is to assist our client for mortgage financing. The use of our report for any other purpose is expressly denied. We reserve the right to refuse the issuance of the final reliance letter when the report is used and relied on inappropriately, and seek potential damages at our discretion.

We were provided with Building Plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd., the Preliminary Strata Plan, and Sales Report dated October 15, 2025 as well as the Project Proforma dated October 31, 2025 provided by the client, and have relied upon these plans and documents regarding the proposed building layout and measurements. Construction materials and finishing details were provided by the developer. We reserve the right to amend our appraisal upon receiving more updated information on the proposed subject development.

The value indications herein assume the proposed residential units are being marketed and sold to individual buyers over a normal marketing period as of the effective valuation date. The fully improved subject property does not yet exist as of the date of appraisal. The appraisal does not address unforeseeable events that could alter the proposed property improvements and/or the market conditions reflected in the analyses.

SCOPE OF APPRAISAL

The scope of this appraisal encompasses the research and analysis necessary to provide an estimate of market value for the subject property in accordance with the Canadian Uniform Standards of Professional Appraisal Practice.

- Rose Wang inspected the subject site from Bentley Road and Harper Road on November 10, 2025;

- inspected the neighbourhood and researched market trends and competitive properties;
- verified factual information relating to property taxes and assessments from BC Assessment Authority records;
- other property data (i.e. site dimensions, site areas and zoning) have been compiled from public records at the City of Surrey City Hall;
- determined Highest and Best Use of the properties from an analysis of the site, surrounding land improvements, land use trends, and financial data;
- detailed planning and engineering consulting services lie beyond the scope of this appraisal. No geotechnical, environmental or engineering reports have been supplied to us in conjunction with this assignment;
- obtained sales data for comparable properties from our office files, Multiple Listing Service, Altus Data Studio, NHS by Zonda Urban, AutoProp and other real estate agents;

Listed below are the hypothetical and extraordinary limiting conditions that apply to this assignment.

- The proposed development is assumed to be completed as of November 10, 2025.
- A valuation of the entire project assuming sold in a single transaction is not provided as per our terms of reference.
- We have assumed that the proposed development will comprise 216 strata titled market residential units, which is consistent with the building plans provided by our client.
- Estimated values upon completion are approximate only and final value estimates may change. The value estimates reported herein can only be accurately confirmed when construction is complete or nearing completion.

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of the "fee simple" interest defined as:

> *"The greatest interest an individual can own in land, or complete ownership in law, subject only to the governmental powers of taxation, expropriation, escheat and police powers."*

DEFINITION OF MARKET VALUE

The *"Canadian Uniform Standards of Professional Appraisal Practice" (2024 Standards),* defines Market Value as:

"the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus."

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *buyer and seller are typically motivated;*
2. *both parties are well informed or well advised, and acting in what they consider their best interests;*
3. *a reasonable time is allowed for exposure in the open market;*
4. *payment is made in terms of Canadian dollars or in terms of financial arrangements comparable thereto; and*
5. *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

VALUE UPON COMPLETION OF CONSTRUCTION

This value presumes that the subject's ongoing or proposed construction, conversion or rehabilitation will be completed to the standard described within this report and also within the time frame indicated. Completion of construction is assumed to be when all construction and development costs have been expended and the building made ready for occupancy, either for lease or sale. Implicit in this definition is that the value reported is one based on present market conditions pertaining and perceived by market participants as of the date of the report and is not based on hypothetical and/or insubstantial future movements in the market.

DEFINITION OF GROSS SELLOUT PRICE

"Gross Sellout Price" as used in this report reflects the sum of the individual unit values only, assuming construction of each unit is complete and a reasonable absorption period has been allocated. The gross sellout price does not reflect market value of the entire development if sold in a single transaction.

STATEMENT OF COMPETENCY

The professional staff at L.W. Property Advisors Ltd. and Rose Wang, the appraiser responsible for this valuation, have experience in the valuation of mixed-use development properties. In this regard, we have

the knowledge and experience to complete this appraisal assignment and have appraised and analyzed this type of property before.

EXPOSURE TIME

Exposure time is the estimated length of time the properties would have been offered prior to a hypothetical market value sale on the effective date of valuation. It is a retrospective estimate based on an analysis of past events, assuming the competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable market effort. Exposure time is therefore interrelated with the conclusion of value.

In consideration of these factors, we have analyzed the following:

- Exposure periods of comparable sales revealed during the course of this appraisal;
- Exposure time for similar properties in comparison to the subject property as published by the *Greater Vancouver and Fraser Valley Real Estate Boards*; and
- Knowledgeable real estate professionals.

Based on the foregoing analysis, an exposure time of 6 to 12 months is reasonable, defensible, and appropriate. L.W. Property Advisors Ltd. assumes the subject property would have been competitively priced and aggressively promoted regionally.

3.0 IDENTIFICATION OF THE SUBJECT PROPERTY

CIVIC ADDRESS AND LEGAL DESCRIPTION

13758 Bentley Road, Surrey, BC

Legal Description: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

PID: 031-892-647

Title Number: CB476353

REGISTERED OWNER

0943151 B.C. Ltd.

308 - 6321 KING GEORGE BLVD

SURREY, BC V3X 1G1

REGISTERED CHARGES

Perusal of the title certificate of the subject revealed a number of legal notations and charges, including statutory right of ways, undersurface and other exc & res, covenants, priority agreements and modifications registered on title. Additionally, the following charges are also registered on the subject's title certificate:

- An option to purchase (CB657544) is registered to 1299615 B.C. LTD. on May 31, 2023;
- A mortgage (CB391708) and an assignment of rents (CB391709) are registered to MCAP Financial Corporation on December 15, 2022, inter alia;
- A mortgage (CB400675) and an assignment of rents (CB400676) are registered to Tokio Marine Canada Ltd. on December 21, 2022, inter alia;
- A mortgage (CB476338) and an assignment of rents (CB476339) are registered to MCAP Financial Corporation on February 15, 2023;
- A mortgage (CB476340) and an assignment of rents (CB476341) are registered to Tokio Marine Canada Ltd. on February 15, 2023;
- A mortgage (CB476343) and an assignment of rents (CB476344) are registered to MCAP Financial Corporation on February 15, 2023;

- A mortgage (CB476345) and an assignment of rents (CB476346) are registered to Tokio Marine Canada Ltd. on February 15, 2023;
- A Claim of Builders Lien (CB2163795) is registered to Integrity Shoring & Civil Ltd. on July 9, 2025.

For the purpose of this appraisal and under the scope of this appraisal, we have assumed that the legal notations and charges registered on the subject title does not adversely impact the value of the subject site as a development property. We recommend that the opinion of a legal professional be obtained if detailed information pertaining to the charges on the subject title is required. Copies of the subject title information and the option to purchase document are attached in the addenda as Appendix "A".

PROPERTY HISTORY

According to the registered legal plan EPP118312 (included in the "Appendix B"), the subject site has been consolidated from the previous four lots to the current single legal parcel on February 15, 2023. Below is a chart that summarizes the key dates, registered owners and purchase prices of the previous subject lots prior to consolidation, within the past 7 years, based on information taken from BC Assessment records.

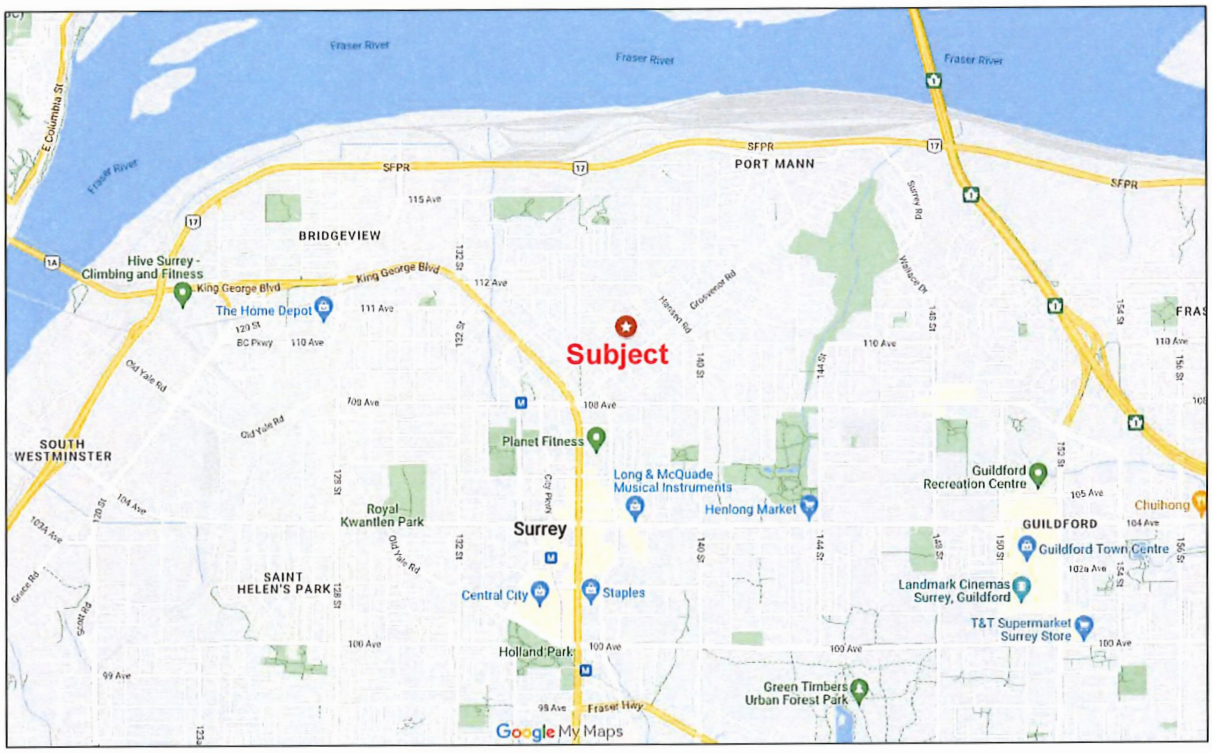
Address	Registered Owner	Sale Date	Sale Price
13726 Bentley Road	0943151 B.C. Ltd.	N/A	N/A
13736 Bentley Road	0943151 B.C. Ltd.	June 7, 2021	$1,295,200
13746 Bentley Road	0943151 B.C. Ltd.	N/A	N/A
13790 Harper Road	0943151 B.C. Ltd.	March 24, 2020	$1,200,000

It is our understanding that the subject site is not currently listed for sale or under contract to be purchased.

4.0 MARKET AREA DESCRIPTION

GENERAL LOCATION

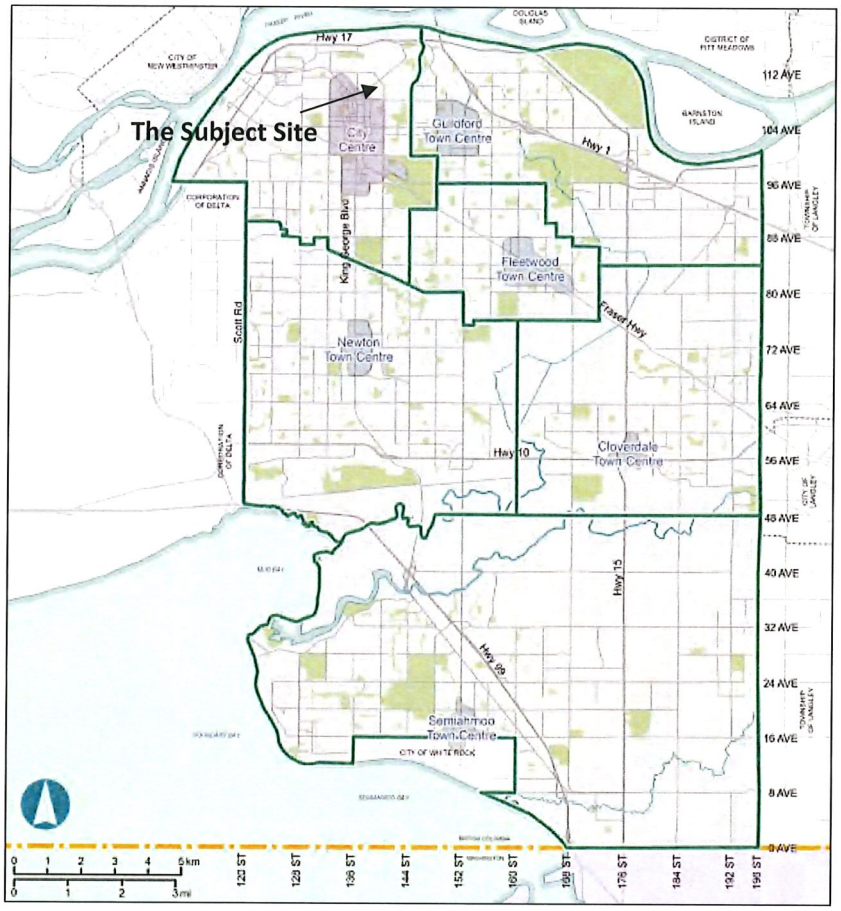
The subject site is located within the City Centre community in the City of Surrey. Surrey City Centre is located within the northwest portion of the City, bordered by Fraser River to the North, Guildford and Fleetwood to the east, South Westminster the west and Newton to the south. More specifically, the subject is situated along the south side of Bentley Road, and west of Harper Road. The subject location is identified on the map illustrated below.



CITY OF SURREY

Surrey comprises ±317 square kilometres and boasts a relaxed lifestyle, residential and city living combined with open country space. Located at the crossroads of the Pacific Rim, Metro Vancouver and the United States, Surrey is accessible to all major cities in the Lower Mainland of British Columbia. The city is well served by highways and railways as well as being linked to Downtown Vancouver by the region's light rapid transit system (SkyTrain). It has deep sea docking facilities and is located near an international airport.

Surrey is the largest city in BC's Lower Mainland and one of the fastest growing major cities in Canada with the second largest population estimated to be in the region of 568,322 as of 2021 Census (City of Surrey data). It is one of the fastest growing major cities in Canada. Six town centers make up Surrey: Fleetwood, Whalley/City Centre, Guildford, Newton, Cloverdale, and South Surrey.



NEIGHBOURHOOD DESCRIPTION AND OCCUPANT ANALYSIS

Surrey City Centre is expected to accommodate much of Surrey's future growth. It is bound by the low-lying flood plain lands of South Westminster to the west and Bridgeview to the north, together with 92nd Avenue to the south and 140th Street to the east.

The major arterial routes through the area are King George Boulevard, Fraser Highway, 96th Avenue, 100th Avenue and 104th Avenue. The intersection of King George Boulevard and 104th Avenue is approximately the centre of the Surrey Centre commercial area, but most of the retail development has taken place in a linear pattern adjacent or close to King George Boulevard.

The Expo SkyTrain elevated rapid transit line serves Surrey City Centre with the Gateway Station located at 108th Avenue and 134th Street, the Central Station near 102nd Avenue and 135th Street, and the terminus King George Station at 100th Avenue and King George Boulevard. The proposed future Surrey-Langley SkyTrain project will extend the Expo from Surrey's King George Station along Fraser Highway, with the first new station at Fraser Highway and 140th Street, to 203 Street in the City of Langley.

Residential development in Surrey City Centre to-date includes older single-family homes, low rise multifamily buildings, as well as newer high-rise mixed use and multi-family towers constructed over the recent years. Over the past ten years, development has included a series of wood-frame condominium projects and concrete residential towers, generally located in proximity to the center's SkyTrain stations. With its mix of housing opportunities, easy transportation connections and proximity to major employment centres, Surrey City Centre is popular with a wide range of home buyers and renters, from single professionals to young families. Compared to the rest of Surrey, the rental rate is typically twice the average rental rate in the City Center.

Further, Surrey Centre is undergoing a process of transition with a number of properties proposed for mid to high rise development and various recent multi-family projects. The City's vision for the area involves a high density downtown with a focus on transit. Reflective of this long-term vison, City of Surrey are currently in the process of updating the City Centre Plan, with the specific intention of updating the Central Business District and planning for transit-supportive residential growth around the future SkyTrain station at Fraser Highway and 140 Street, as well as exploring growth options at the north of the City Centre area in the Bolivar Heights neighbourhood.

In recent years, the City Hall has moved to Surrey Centre, and new recreation and arts facilities are being developed, as well as an expansion to Simon Fraser University's successful Surrey campus. The Civic Centre development is located across the street from Central City, and next to the Surrey Centre SkyTrain station. The proposal is a clear indication of the City's determination to create a true downtown core.

Another significant project in Surrey City Centre includes the expansion of the Surrey Memorial Hospital. According to the Fraser Health website, Surrey Memorial Hospital is undergoing a $512 million expansion, one of British Columbia's largest ever capital investments in health care. This includes an 8-storey Critical Care Tower that opened in June 2014, a new Emergency and Pediatric Emergency which opened October 2013, plus renovations to existing parts of the campus until 2016. In total, 151 beds are being added, expanding the Hospital's capacity by 30%.

The Jim Pattison Outpatient Care and Surgery Centre opened on May 30, 2011, in order to better meet health care needs in the Fraser Valley and decrease congestion at Surrey Memorial Hospital. The centre provides a full range of scheduled outpatient services, including day surgery, diagnostic services and specialized health clinics.

The University of British Columbia (UBC) is proposing to develop new Surrey Campus, the future campus is to be located at the southeast corner of King George Boulevard and Fraser Highway within the Surrey City Center area. The new campus will lie within a site of approximately 3 acres, just north of Surrey Memorial Hospital Emergency, with the aim of extending post-secondary education to the Fraser Valley region, particularly focusing on health students and medical residents.

SUBJECT NEIGHBORHOOD

Just west/northwest from the subject is the Central City Shopping Centre, located along King George Boulevard between 100th and 102nd Avenues, also Surrey Central Skytrain station on the west side of City Parkway. The King George Skytrain station is just southwest of the subject site, on the east side of King George Boulevard and just south of 100th Street. This section of the King George Boulevard corridor is improved with a mix of big box retail stores and "power centres", such as Walmart Surrey Supercenter and T & T Supermarket.

Areas immediately north of the Central City Shopping Centre comprise smaller plaza retail/commercial developments, including Safeway, Staples, Save-on-Foods etc. Simon Fraser University Surrey Campus is located adjacent to Central City Shopping Centre, as well as the 3 Civic Plaza and Surrey Central Skytrain Station.

The subject's location is within proximity to major transportation corridors including King George Boulevard, Fraser Highway and 88th Avenue. King George Boulevard is a major arterial running from the north end of Pattullo Bridge crossing of the Fraser River, connecting Surrey with New Westminster and runs generally southeast to connect with Highway 99 leading to the Peace Arch Border Crossing with the United States.

As noted, Surrey Centre is undergoing a process of transition with a number of properties proposed for mid and high-rise development and various recent multi-family and mixed-use projects. The City's vision for the area involves a high density downtown with a focus on transit. City of Surrey are currently in the process of updating the City Centre Plan, with the specific intention of updating the Central Business District and planning for transit-supportive residential growth around the future SkyTrain station at Fraser Highway and 140th Street.

Already, numerous rezoning and development permit applications for projects with higher proposed development densities than those of which specified in the City Centre Plan have been approved, which have set the tone for the City's general direction and long-term vision towards redevelopment projects with higher densities in the area.

A number of properties in the Surrey City Centre area, within proximity to the subject site, were recently proposed to be developed with a multifamily or mixed-use project. They include, but are not limited to:

- **Elliot (13688 Grosvenor Road)** is the proposed development of a 6-storey building containing 93 residential units atop two levels of underground parking by Genaris Properties. The rezoning application has advanced to the third reading, and the development permit application has been granted approval to draft.
- **13464 Bolivar Crescent** Billard Architecture has submitted a Development Permit to the City of Surrey in order to construct a 6-storey apartment building containing 45 units. The development permit application is currently under review.
- **Georgetown Three – Midrise (10244 Whalley Boulevard)** A development permit was submitted by Anthem to develop a 39-storey mixed use tower and a six-storey apartment building. This building is part of the Georgetown masterplan and is branded as Georgetown Three. The midrise building will contain 42 condominium units within one 6-storey building. On December 18th,

2023, Council issued the development permit to construction of this development

- **14009 -14027 100 Avenue** Parkr Development Group has applied to the City to develop a 6-storey apartment building with approximately 109 dwelling units and underground parking on a consolidated site in Guildford. The proposal (22 – 000187) achieved third reading stage on July 24, 2023, and a development permit is at approval to draft stage. Finally, a PLA letter was issued on August 24, 2023.
- **Interchange (10488 140B Street),** Apcon Group has applied to rezone the site from Rf to CD zoning, subdivision to consolidate 7 lots, and construct two, 5-storey apartment buildings consisting of 133 dwelling units. The application (19-000245) received Final Adoption on January 27, 2025, a development permit was issued on January 27, 2025.
- **10506 – 10516 140 Street,** ParaMorph Architecture has submitted a proposal (24-0208-00) to allow the construction of a six-storey apartment building containing 102 dwelling units and two levels of underground parking. The proposal (21-0370) is currently at initial review status and includes a rezoning from R3 to CD zoning, the development of a six-storey building containing 102 dwelling units, and the consolidation of three lots into one lot.
- **147083 104 Avenue,** Unibuild Construction Management Ltd. has applied to the City to construct a 6-storey apartment building with approximately ninety-five (95) dwelling units, and two (2) levels of underground parking on a consolidated site, as well as the rezoning of the site from R2 to CD zoning, and the consolidation of three lots into one. The application (24-000152) is currently at Third Reading stage for rezoning, granted on January 13, 2025, while the development permit is currently at approval to draft. A PLA letter was issued on January 17, 2025.

SUMMARY

The subject site is located within the Surrey City Centre area within proximity to public transportation routes and existing sky train stations. It is our opinion that the subject location is ideal for future residential uses that is consistent with the City's long-range plan for the area.

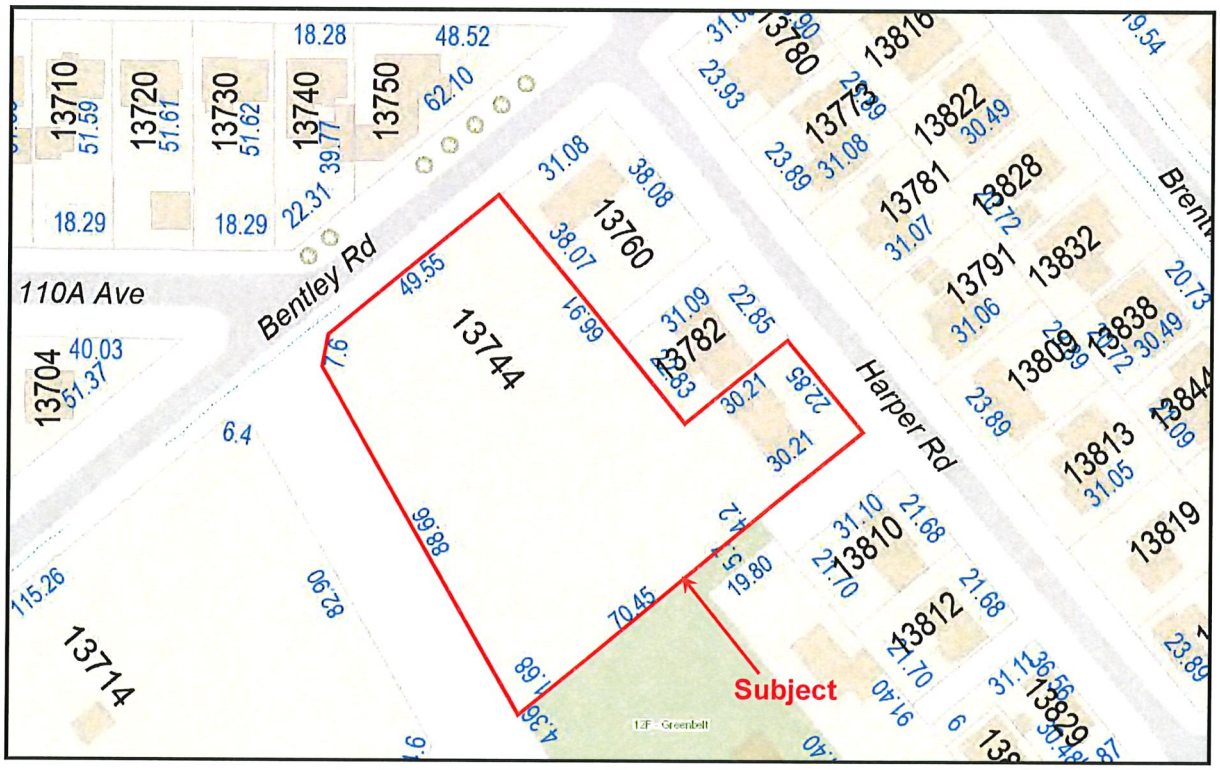
5.0 SITE DESCRIPTION

DIMENSIONS AND SHAPE

The Subject Property currently comprises an irregular shaped parcel with a gross site area of ±110,078 sq.ft. and a net site area of ±67,682 sq.ft. after a road dedication of ±42,396 sq.ft., according to Building Plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd. with cross reference to BC Assessment Records.

Gross Site Area:	±110,078 sq.ft.
Road Dedication:	±42,396 sq.ft.
Net Site Area:	±67,682 sq.ft.

The subject has roughly ±163 feet (49.55 metres) of frontage along the south side of Bentley Road, and ±75 feet (22.85 metres) of frontage along the west side Harper Road. An excerpt obtained from the City of Surrey's online COSMOS Map is illustrated below for visual reference, with the subject outlined in red.

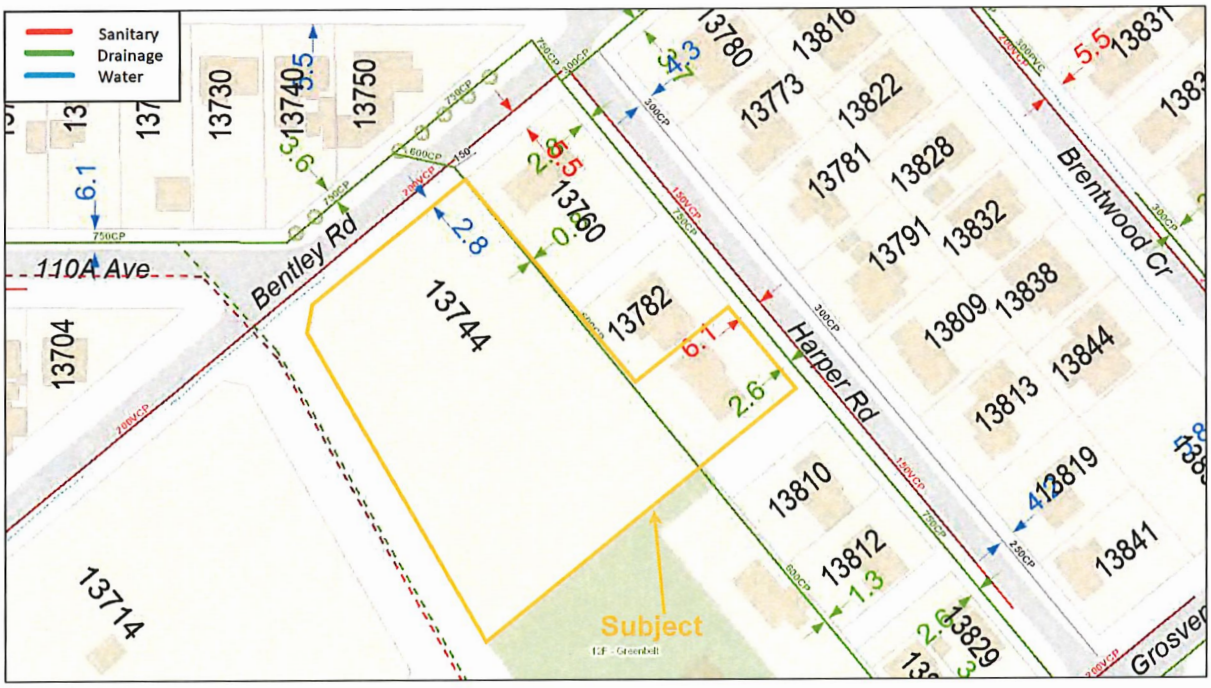


TOPOGRAPHY AND SOIL CONDITION

The subject site and properties within the general area are at grade with Bentley Road and Harper Road. We assumed that soil conditions would be stable and the underlying geology would be adequate to support potential multi-family redevelopment. For the purpose of this appraisal, we assume the site is not contaminated from the presence of toxic substances or environmentally sensitive waste products. We reserve the right to amend our valuation upon receiving environmental reports regarding the subject property.

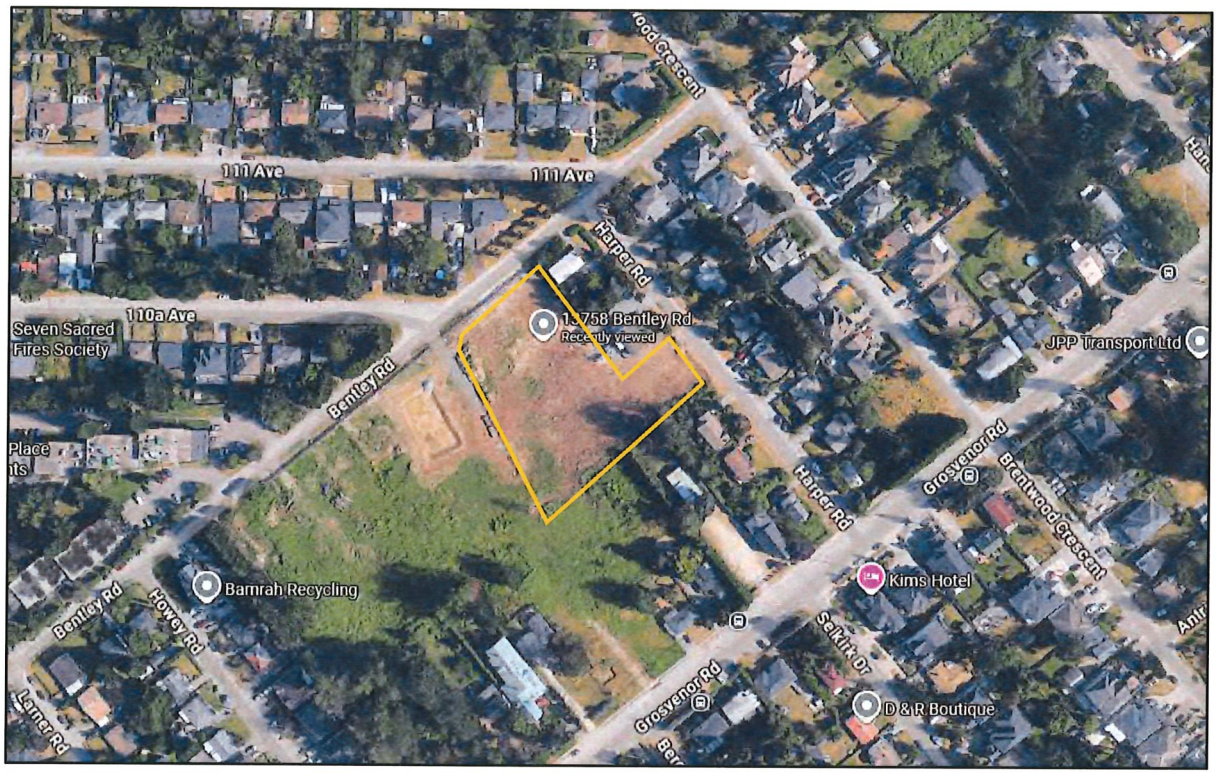
SERVICES

All services required for intensive residential development appear to be present in the general vicinity including hydro, water, storm and sanitary sewers, natural gas, telephone and adequate fire and police protection. No representations are made concerning engineering and servicing requirements as this requires the services of a qualified engineer. We were not provided with any engineering reports regarding the servicing capacity in the area. No servicing/engineering studies were commissioned in conjunction with this appraisal and it is assumed that municipal services are available or can be upgraded in the neighbourhood for the Subject Property for residential use. The reader is advised that the appraiser is not qualified to give engineering advice. It is assumed that off-site servicing requirements or constraints would not render future redevelopment of the Property unfeasible. The location of existing services is shown below, with the subject outlined in yellow:



STREET IMPROVEMENTS

Bentley Road is a single lane, paved secondary road that runs southwest/northeast past the subject site. Improvements include gravel or landscaped shoulders, overhead power lines and street lighting. Harper Road is a single lane, paved secondary road that runs northwest/southeast past the subject site. Improvements include gravel shoulders, overhead power lines and street lighting. Improvements include concrete curbs, sidewalks or gravel shoulders, overhead power lines and street lighting.



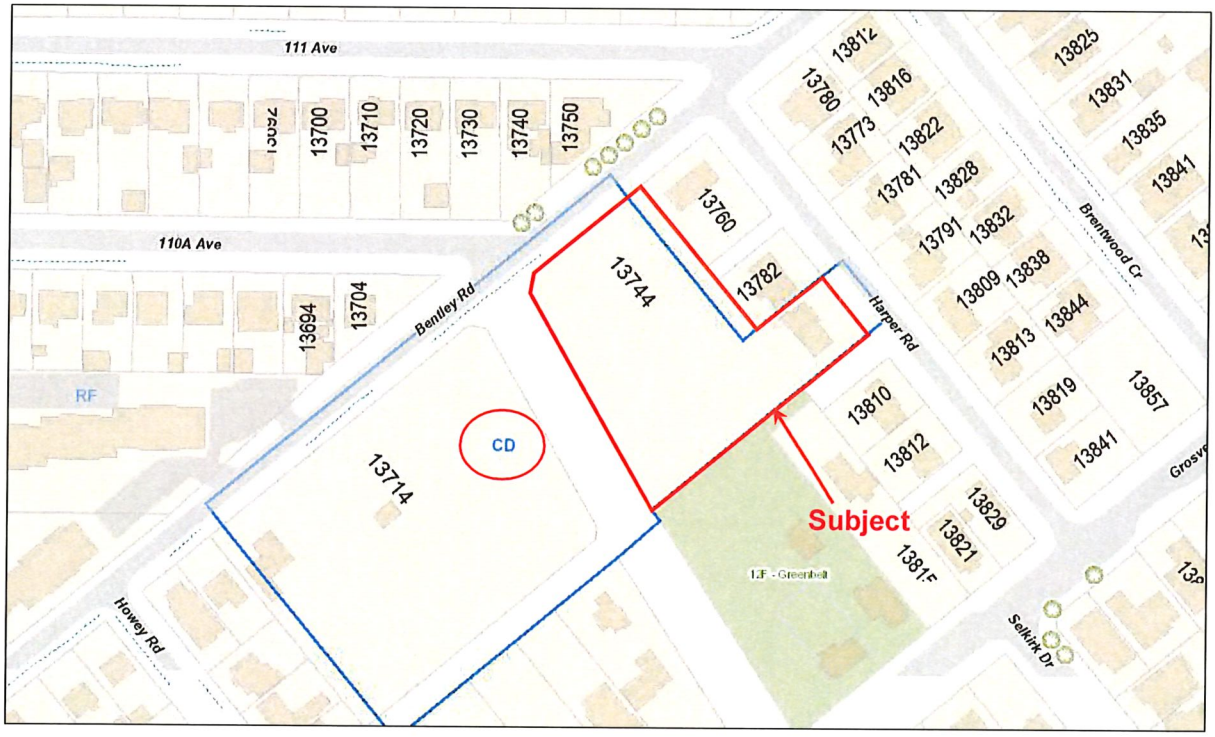
CONCLUSION

It is concluded that the subject site would be a desirable parcel of land for future multi-family condominium development based on its location and orientation.

6.0 ZONING AND PLANNING

ZONING

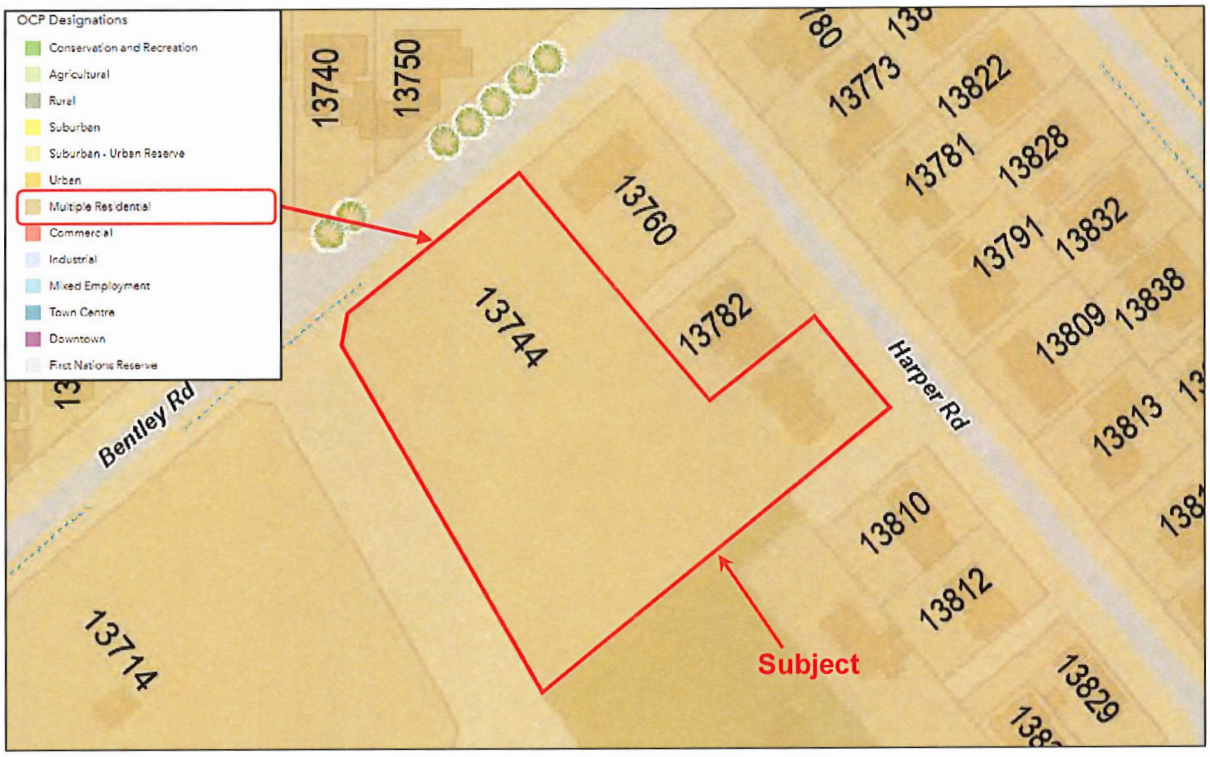
The Subject site is currently zoned CD Bylaw No. 20146 (Comprehensive Development) intended to accommodate and regulate the development of medium density, medium rise, multiple unit residential buildings, ground-oriented multiple unit residential buildings and related amenity spaces. Permitted uses under the CD zoning bylaw for subject site are limited to multiple unit residential buildings or ground-oriented multiple unit residential buildings. Further, the CD Zone regulates that the Floor Area Ratio (FAR) shall not exceed 2.42 FAR. A copy of the CD Zoning Bylaw excerpt is attached as Appendix "C". An excerpt taken from the City of Surrey COSMOS Map, is shown below with the subject outlined in red.



OFFICIAL COMMUNITY PLAN

A comprehensive Official Community Plan (OCP) and Neighbourhood Concept Plans (NCP's) / Local Area Plans (LAP's) provide guidance on future land uses in Surrey. The OCP and NCP's / LAP's are not zoning bylaws, nor do they supersede any existing zoning. They do, however, outline the planning objectives of the City and place some restrictions on the freedom of Council to rezone a property to allow any land use other than one indicated by the plan designations. The subject site is designated **"Multiple Residential"**

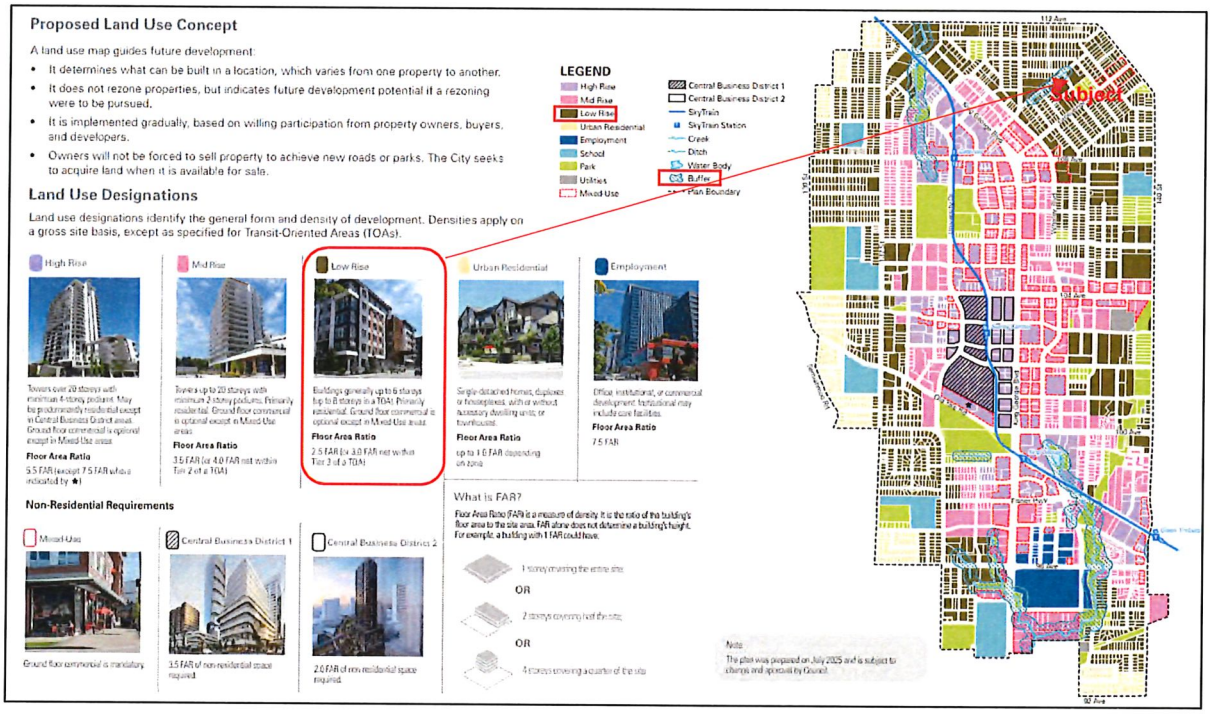
in the City's OCP, which allows for a potential development density of **2.5 FAR**. We note that the City of Surrey is undertaking a major review of its Official Community Plan, the OCP update will be done in five phases is expected to be completed in the winter 2026.



CITY CENTRE LAND USE PLAN

The City Centre plan area is in North Surrey where three major transit corridors come together: King George Boulevard, Fraser Highway and 104 Avenue. It encompasses approximately 570 hectares, making it comparable in size to Vancouver's downtown peninsula (excluding Stanley Park). The boundaries extend from approximately 93A Avenue in the south to 112 Avenue in the north, and from 132nd Street to 140th Street, west to east.

As noted, City of Surrey is currently in the process of updating the City Centre Plan. The process is at "Step 3: Refining the Plan" and with completion anticipated in Fall 2026. According to the Draft City Centre Plan (released in July 2025), the subject property is designated as **"Low Rise (2.5 FAR)"**, allowing buildings generally up to six storeys. An excerpt taken from the Draft City Centre Plan is shown on the following page for reference.



Low Rise	Buildings generally up to six storeys (up to eight storeys in a TOA). Primarily residential. Ground floor commercial uses are optional except in the *Commercial* overlay.	2.5 FAR (or 3.0 FAR within Tier 3 of a TOA)

REZONING & DEVELOPMENT APPLICATION

Inquiry at the City of Surrey's Zoning and Planning Department revealed that a rezoning application (17-0544) and development permit application (17-0544) were submitted to the City on July 27, 2020. The rezoning application proposed to rezone the subject property from Duplex Residential Zone (RM-D) and Single Family Residential Zone (RF) to Comprehensive Development Zone (CD) based on RM-70 and received Final Adoption on December 12, 2022. The development permit application sought approval for the overall development of seven 5 to 6 storey multifamily buildings over two phases and was issued on December 12, 2022. Additionally, the development permit regarding the subject site for Buildings A, B and C only to construct 5 to 6 storey apartment buildings was issued on December 4, 2023.

According to Building Plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd., our client has proposed to construct a multi-family residential project comprising 216 strata titled condominium units over three five-to-six-storey buildings. The proposed project has a gross building area (For FSR Calculation) of ±163,540 sq.ft. which indicates an FSR of 2.42, based on the net site area (after road dedications) of ±67,682 sq.ft.

Site Area:	Gross Site Area: ±110,078 sq.ft. Road Dedication: ±42,396 sq.ft. Net Site Area: ±67,682 sq.ft. (Based on Building Plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd.)
Proposed Gross Building Area: (For FAR Calculation)	±163,540 sq.ft. (2.42 FAR) (Based on Building Plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd., calculated under net site area excluding 6.0M No Build Zone Area)
Proposed Saleable Area:	±139,321 sq.ft. (Based on Sales Report dated October 15, 2025 and the preliminary strata plan provided by the client)

7.0 DESCRIPTION OF THE PROPOSED DEVELOPMENT

GENERAL DESCRIPTION

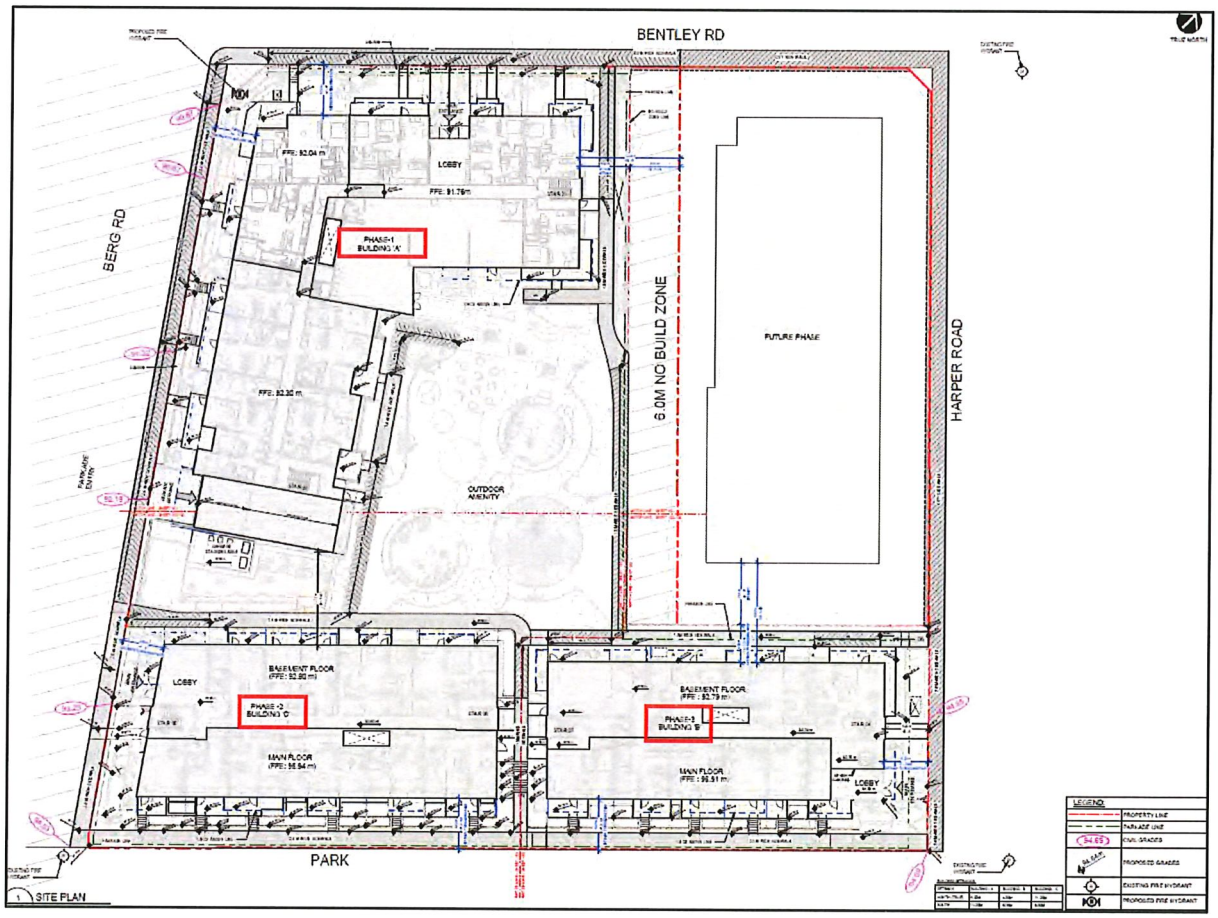
We have been instructed to assume that the subject site is improved with the proposed development as described herein. Description of the proposed development, unit size, accommodation, interior & exterior finishes are based on building plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd., the preliminary strata plan and information provided by our client. We were instructed to assume the proposed units are being marketed and sold over a reasonable marketing period as of the effective date of valuation. A copy of the artist's rendering is illustrated below.



OVERALL DEVELOPMENT

The subject overall development is proposed with 7 five- to six-storey multi-family buildings offering a total of 526 condominium/apartment units to be constructed in two phases. The subject development (Phase 1) is proposed to comprise 216 condominium units over 3 five- to six-storey building clusters situated on the northeast side of the overall site identified as "Building A", "Building B", and "Building C". There will be indoor amenity areas in all the buildings. The development will also include various walkways surrounding the buildings and an extension of 101A Avenue will bisect the subject properties between

Phase 1 and Phase 2. The subject development will offer 2 levels of underground parking. An excerpt taken from the building plans illustrating the subject development is shown below for reference.



BUILDING AREA/DENSITY

According to building plans dated February 2024, by Kasian Architecture Interior Design & Planning Ltd., the proposed subject development comprises 216 condominium units over three 5-to 6-storey wood frame buildings. The combined net saleable area of the subject development as per the architectural plans will be ±139,321 sq.ft. According to the architectural plans, the proposed development indicates a development density of 2.42 FAR based on the gross buildable area of ±163,540 sq.ft. (for FAR calculation purposes) and a net site area of ±67,682 sq.ft. We reserve the right to amend our valuation upon receiving updated information. A detailed unit mixed is shown below for reference.

Subject Unit Mix

Unit Number	Unit Type	Accomodation	Orientation	Corner Unit	Outdoor Space	Unit Size (Sq.ft.)
Building A						
Main Floor - Condo						
101	A22	2 bed/2 bath	Courtyard	No	Patio	909
102	A19	2 bed/2 bath	Courtyard	Yes	Patio	746
103	A28	3 bed/2 bath/flex	Berg Road	Yes	Patio	1,136
104	A12	1 bed/1 bath/flex	Berg Road	No	Patio	599
105	A12	1 bed/1 bath/flex	Berg Road	No	Patio	599
106	A25	2 bed/2 bath/flex	Berg Road	No	Patio	884
107	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Patio	982
108	A23	2 bed/2 bath/flex	Bentley Road	No	Patio	851
109	A10	1 bed/1 bath/flex	Bentley Road	No	Patio	555
110	A9	1 bed/1 bath	Bentley Road/Adjacent Site	Yes	Patio	574
111	A8	1 bed/1 bath	Adjacent Site/ Courtyard	Yes	Patio	547
Level 2 - Condo						
201	A22	2 bed/2 bath	Courtyard	No	Balcony	909
202	A24	2 bed/2 bath/flex	Courtyard	No	Balcony	853
203	A18	2 bed/2 bath	Courtyard	Yes	Balcony	746
204	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776
205	A21	2 bed/2 bath	Berg Road	No	Balcony	821
206	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599
207	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599
208	A25	2 bed/2 bath/flex	Berg Road	No	Balcony	884
209	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982
210	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426
211	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426
212	A3	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	407
213	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591
214	A7	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	545
215	A11	1 bed/1 bath/flex	Adjacent Site/ Courtyard	Yes	Balcony	589
216	A12	1 bed/1 bath/flex	Courtyard	No	Balcony	591
217	A26	2 bed/2 bath/flex	Courtyard	No	Balcony	917
218	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738
Level 3 - Condo						
301	A22	2 bed/2 bath	Courtyard	No	Balcony	909
302	A24	2 bed/2 bath/flex	Courtyard	No	Balcony	853
303	A18	2 bed/2 bath	Courtyard	Yes	Balcony	746
304	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776
305	A21	2 bed/2 bath	Berg Road	No	Balcony	821
306	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599
307	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599
308	A25	2 bed/2 bath/flex	Berg Road	No	Balcony	884
309	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982
310	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426
311	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426
312	A3	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	407
313	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591
314	A7	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	545
315	A11	1 bed/1 bath/flex	Adjacent Site/ Courtyard	Yes	Balcony	589
316	A12	1 bed/1 bath/flex	Courtyard	No	Balcony	591
317	A26	2 bed/2 bath/flex	Courtyard	No	Balcony	917
318	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738
Level 4 - Condo						
401	A22	2 bed/2 bath	Courtyard	No	Balcony	909
402	A24	2 bed/2 bath/flex	Courtyard	No	Balcony	853
403	A18	2 bed/2 bath	Courtyard	Yes	Balcony	746
404	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776
405	A21	2 bed/2 bath	Berg Road	No	Balcony	821
406	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599
407	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599
408	A25	2 bed/2 bath/flex	Berg Road	No	Balcony	884
409	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982
410	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426
411	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426
412	A3	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	407
413	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591
414	A7	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	545
415	A11	1 bed/1 bath/flex	Adjacent Site/ Courtyard	Yes	Balcony	589
416	A12	1 bed/1 bath/flex	Courtyard	No	Balcony	591
417	A26	2 bed/2 bath/flex	Courtyard	No	Balcony	917
418	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738

Unit Number	Unit Type	Accomodation	Orientation	Corner Unit	Outdoor Space	Unit Size (Sq.ft.)
Level 5 - Condo						
501	A22	2 bed/2 bath	Courtyard	No	Balcony	909
502	A24	2 bed/2 bath/flex	Courtyard	No	Balcony	853
503	A18	2 bed/2 bath	Courtyard	Yes	Balcony	746
504	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776
505	A21	2 bed/2 bath	Berg Road	No	Balcony	821
506	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599
507	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599
508	A25	2 bed/2 bath/flex	Berg Road	No	Balcony	884
509	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982
510	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426
511	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426
512	A3	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	407
513	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591
514	A7	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	545
515	A11	1 bed/1 bath/flex	Adjacent Site/ Courtyard	Yes	Balcony	589
516	A12	1 bed/1 bath/flex	Courtyard	No	Balcony	591
517	A26	2 bed/2 bath/flex	Courtyard	No	Balcony	917
518	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738
Level 6 - Condo						
601	A22	2 bed/2 bath	Courtyard	No	Balcony	909
602	A24	2 bed/2 bath/flex	Courtyard	No	Balcony	853
603	A18	2 bed/2 bath	Courtyard	Yes	Balcony	746
604	A15	2 bed/2 bath	Berg Road	Yes	Balcony	627
605	A16	2 bed/2 bath	Berg Road	No	Balcony	667
606	A6	1 bed/1 bath	Berg Road	No	Balcony	455
607	A6	1 bed/1 bath	Berg Road	No	Balcony	455
608	A17	2 bed/ 2 bath	Berg Road	No	Balcony	683
609	A14	2 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	613
610	A1	Studio	Bentley Road	No	Balcony	323
611	A1	Studio	Bentley Road	No	Balcony	323
612	A2	Studio	Bentley Road	No	Balcony	333
613	A6	1 bed/1 bath	Bentley Road	No	Balcony	448
614	A5	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	403
615	A11	1 bed/1 bath/flex	Adjacent Site/ Courtyard	Yes	Balcony	589
616	A12	1 bed/1 bath/flex	Courtyard	No	Balcony	591
617	A26	2 bed/2 bath/flex	Courtyard	No	Balcony	917
618	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738
Building B						
Basement Floor - Condo						
101	B12	2 bed/2 bath	Adjacent Site	No	Patio	722
102	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Patio	677
103	B10	2 bed/2 bath	Adjacent Site	No	Patio	688
Main Floor - Condo						
201	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722
202	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Balcony	677
203	B2	Jr 1 bed/1 bath	Harper Road/Park	Yes	Patio	407
204	B1	Jr 1 bed/1 bath	Park	No	Patio	396
205	B1	Jr 1 bed/1 bath	Park	No	Patio	396
206	B4	1 bed/1 bath	Park	No	Patio	509
207	B4	1 bed/1 bath	Park	No	Patio	509
208	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Patio	638
209	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594
210	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533
211	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462
Second Floor - Condo						
301	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722
302	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Balcony	677
303	B13	3 bed/2 bath	Harper Road/ Park	Yes	Balcony	879
304	B8	1 bed/1 bath/flex	Park	No	Balcony	638
305	B4	1 bed/1 bath	Park	No	Balcony	509
306	B4	1 bed/1 bath	Park	No	Balcony	509
307	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638
308	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594
309	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533
310	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462

Unit Number	Unit Type	Accomodation	Orientation	Corner Unit	Outdoor Space	Unit Size (Sq.ft.)
Third Floor - Condo						
401	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722
402	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Balcony	677
403	B13	3 bed/2 bath	Harper Road/ Park	Yes	Balcony	879
404	B8	1 bed/1 bath/flex	Park	No	Balcony	638
405	B4	1 bed/1 bath	Park	No	Balcony	509
406	B4	1 bed/1 bath	Park	No	Balcony	509
407	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638
408	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594
409	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533
410	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462
Fourth Floor - Condo						
501	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722
502	B5	1 bed/1 bath	Adjacent Site/ Harper Road	Yes	Balcony	535
503	B11	2 bed/2 bath	Harper Road/ Park	Yes	Balcony	720
504	B8	1 bed/1 bath/flex	Park	No	Balcony	638
505	B4	1 bed/1 bath	Park	No	Balcony	509
506	B4	1 bed/1 bath	Park	No	Balcony	509
507	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638
508	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594
509	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533
510	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462
Fifth Floor - Condo						
601	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722
602	B5	1 bed/1 bath	Adjacent Site/ Harper Road	Yes	Balcony	535
603	B11	2 bed/2 bath	Harper Road/ Park	Yes	Balcony	720
604	B8	1 bed/1 bath/flex	Park	No	Balcony	638
605	B4	1 bed/1 bath	Park	No	Balcony	509
606	B4	1 bed/1 bath	Park	No	Balcony	509
607	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638
608	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594
609	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533
610	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462
Building C						
Main Floor - Condo						
101	C4	1 bed/1 bath	Courtyard	No	Patio	544
102	C2	Studio	Courtyard	No	Patio	391
103	C2	Studio	Courtyard	No	Patio	391
104	C12	2 bed/2 bath/flex	Courtyard	No	Patio	822
105	C10	2 bed/2 bath	Courtyard/ Building B	Yes	Patio	810
Second Floor - Condo						
201	C13	2 bed/2 bath	Park	No	Patio	803
202	C7	1 bed/1 bath/flex	Park	No	Patio	581
203	C1	Studio	Park	No	Patio	362
204	C6	1 bed/1 bath	Park/ Berg Road	Yes	Patio	557
205	C8	2 bed/2 bath	Berg Road/ Courtyard	Yes	Balcony	718
206	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
207	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
208	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
209	C12	2 bed/2 bath/flex	Courtyard	No	Balcony	817
210	C14	3 bed/2 bath	Courtyard/ Building B	Yes	Balcony	869
211	C11	2 bed/2 bath/flex	Building B / Park	Yes	Patio	808
212	C3	1 bed/1 bath	Park	No	Patio	536
Third Floor - Condo						
301	C13	2 bed/2 bath	Park	No	Balcony	803
302	C7	1 bed/1 bath/flex	Park	No	Balcony	581
303	C15	2 bed/2 bath/flex	Park/ Berg Road	Yes	Balcony	918
304	C8	2 bed/2 bath	Berg Road/ Courtyard	Yes	Balcony	718
305	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
306	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
307	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
308	C12	2 bed/2 bath/flex	Courtyard	No	Balcony	817
309	C14	3 bed/2 bath	Courtyard/ Building B	Yes	Balcony	869
310	C11	2 bed/2 bath/flex	Courtyard/ Building B	Yes	Balcony	808
311	C3	1 bed/1 bath	Park	No	Balcony	536

Unit Number	Unit Type	Accomodation	Orientation	Corner Unit	Outdoor Space	Unit Size (Sq.ft.)
Fourth Floor - Condo						
401	C13	2 bed/2 bath	Park	No	Balcony	803
402	C7	1 bed/1 bath/flex	Park	No	Balcony	581
403	C15	2 bed/2 bath/flex	Park/ Berg Road	Yes	Balcony	918
404	C8	2 bed/2 bath	Berg Road/ Courtyard	Yes	Balcony	718
405	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
406	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
407	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
408	C12	2 bed/2 bath/flex	Courtyard	No	Balcony	817
409	C14	3 bed/2 bath	Courtyard/ Building B	Yes	Balcony	869
410	C11	2 bed/2 bath/flex	Courtyard/ Building B	Yes	Balcony	808
411	C3	1 bed/1 bath	Park	No	Balcony	536
Fifth Floor - Condo						
501	C13	2 bed/2 bath	Park	No	Balcony	802
502	C7	1 bed/1 bath/flex	Park	No	Balcony	581
503	C15	2 bed/2 bath/flex	Park/ Berg Road	Yes	Balcony	918
504	C8	2 bed/2 bath	Berg Road/ Courtyard	Yes	Balcony	718
505	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
506	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
507	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
508	C12	2 bed/2 bath/flex	Courtyard	No	Balcony	817
509	C14	3 bed/2 bath	Courtyard/ Building B	Yes	Balcony	869
510	C11	2 bed/2 bath/flex	Courtyard/ Building B	Yes	Balcony	808
511	C3	1 bed/1 bath	Park	No	Balcony	536
Sixth Floor - Condo						
601	C13	2 bed/2 bath	Park	No	Balcony	802
602	C7	1 bed/1 bath/flex	Park	No	Balcony	581
603	C9	2 bed/2 bath	Park/ Berg Road	Yes	Balcony	737
604	C5	1 bed/1 bath	Berg Road/ Courtyard	Yes	Balcony	555
605	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
606	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
607	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389
608	C12	2 bed/2 bath/flex	Courtyard	No	Balcony	817
609	C14	3 bed/2 bath	Courtyard/ Building B	Yes	Balcony	869
610	C11	2 bed/2 bath/flex	Courtyard/ Building B	Yes	Balcony	808
611	C3	1 bed/1 bath	Park	No	Balcony	536
			Project Summary - Phase 1			
Building A						
Total Number of Residential Unit						**101**
Total Condominium Saleable Area (Sq.ft.)						**68,651**
Residential Unit Range in Size (Sq.ft.)			**From**	**323**	**to**	**1,136**
Average Residential Unit Size (Sq.ft.)						**680**
Building B						
Total Number of Residential Unit						**54**
Total Condominium Saleable Area (Sq.ft.)						**31,972**
Residential Unit Range in Size (Sq.ft.)			**From**	**396**	**to**	**879**
Average Residential Unit Size (Sq.ft.)						**592**
Building C						
Total Number of Residential Unit						**61**
Total Condominium Saleable Area (Sq.ft.)						**38,698**
Residential Unit Range in Size (Sq.ft.)			**From**	**362**	**to**	**918**
Average Residential Unit Size (Sq.ft.)						**634**
Total Project Overview						
Total Number of Residential Units						**216**
Average Residential Unit Size (Sq.ft.)						**645**
Total Saleable Area (Sq.ft.)						**139,321**

The subject development comprises 216 strata titled condominium units ranging in size from 323 to 1,136 sq.ft. with an estimated average unit size of 680 sq.ft. and a total salable area of ±139,321 sq.ft. Accommodations to be offered within the proposed project include studio, 1 bedroom, 2 bedroom, and 3 bedroom units layouts, some with den spaces. The unit designs within the subject building are generally open and efficient comprising open concept living/dining areas connected to an open kitchen, a washer dryer cupboard and with either one or two bedrooms that are generally generous in size.

PARKING AND AMENITY

Parking will be provided by a 2-level below ground secured parking structure with a total of 270 parking stalls. Access to the secured underground parkade will be provided from the proposed road extension identified as Berg Road on the western side of the subject site. The subject development is proposed to include one lobby in each building, an outdoor amenity space at the center of subject site, shared kitchen, shared dinning area, spin studio, fitness area, yoga studio, two co-working lounges, golf simulator, board room, pool table, and several lounge rooms identified as games rooms, craft areas, multipurpose rooms, and lounge spaces.

INTERIOR AND EXTERIOR FINISHING AND FEATURES

Our client did not provide us with detailed information pertaining to the proposed interior finish; however, has informed us that the subject units and buildings will offer competitive finish similar to other recently released condominium projects within the subject area.

We have been provided with a rendering of the proposed development. The exterior of the buildings appears to offer modern designs with cementitious fibre panels with reveal to match the cladding colour in smooth finish, thin brick in copper and ebony colours, clear tempered glass with anodized black frame in storefront, doors, and windows, as well as tempered glass tinted grey for guard rails and privacy screens, fascia boards, vented vinyl panels, metal flashing, and white acrylic backlit signage letters with the project's name. The building will feature ground-oriented landscaping. The proposed units are expected to have appeal to professionals, families and downsizers from single family homes in the City of Surrey.

QUALITY AND CONDITION

We assume that the proposed improvements will be constructed in a good workmanship-like manner. We assume that the buildings have been designed to withstand disturbance from an earthquake and that the building envelope design is effective with regard to weatherproofing and the avoidance of damp problems. The quality of materials is anticipated to be good for this type of accommodation.

The design and style of the units are considered appealing and upon completion the subject units should offer good utility for residential accommodation and have superior market appeal, particularly to empty nesters, and families.

It is our understanding that our client will offer 2-5-10 home warranties to purchasers. For the purpose of this appraisal, we have assumed that the proposed subject units are being marketed and sold over a reasonable marketing period as of the effective date of valuation. As of the effective date of valuation, construction of the project has not commenced.

8.0 HIGHEST AND BEST USE

The definition of "Highest and Best Use" is as follows:

> "The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

Source: (1) Canadian Standards of Professional Appraisal Practice, (2024).

Many factors and appraisal principles become a consideration in the determination of "Highest and Best Use". These include: government regulations, supply, demand, anticipation, balance, surplus productivity, contribution, competition, etc. The definition also includes the presumption that the use is in keeping with the zoning and legal requirements.

The concept of "Highest and Best Use" recognizes that land use patterns can change over a given period and that the optimum use of a site is determined by need or demand at any given point in time. Elements affecting value that are dependent upon events or a combination of occurrences which, while within the realm of possibility, are not shown to be reasonably probable and should be excluded from consideration. This is also the case if the intended use is dependent on the uncertain act of another person.

The subject site is located in City Centre area of the City of Surrey. More specifically, the subject is situated along the south side of Bentley Road, and west of Harper Road. The Subject Property comprises an irregular shaped parcel with a gross site area of ±110,078 sq.ft., according to building plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd. with cross reference to BC Assessment Records. The property is currently zoned CD and designated "Low Rise (2.5 FAR)" in the Draft Surrey City Centre Plan.

Inquiry at the City of Surrey's Zoning and Planning Department revealed that a rezoning and development permit application (17-0544) were submitted to the City on July 27, 2020. The rezoning application received Final Adoption on December 12, 2022 to rezone the subject property from the previous Duplex Residential Zone (RM-D) and Single Family Residential Zone (RF) to Comprehensive Development Zone (CD) based on RM-70. The development permit application for the overall development of seven 5 to 6 storey multifamily buildings over two phases and was issued on December 12, 2022. Additionally, the

development permit regarding the subject site for Buildings A, B and C only to construct 5 to 6 storey apartment buildings was issued on December 4, 2023.

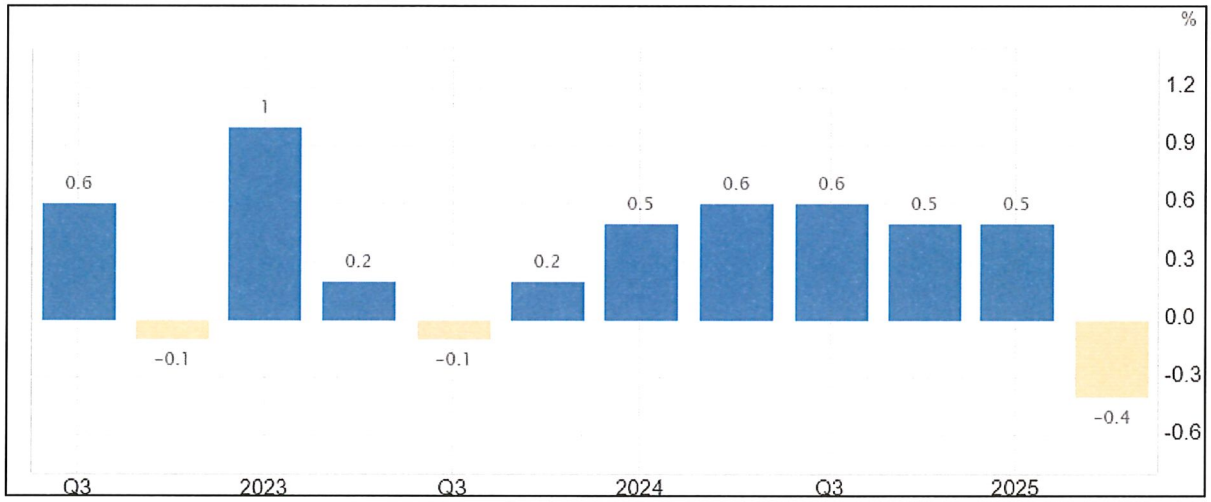
According to Building Plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd., our client has proposed to construct a multi-family residential project comprising 216 strata titled condominium units over three five-to-six storey buildings. The proposed subject project has a gross building area (For FSR Calculation) of 163,540 sq.ft. which indicates an FSR of 2.42, based on the net site area (after road dedications) of 67,682 sq.ft.

The subject property is well located due to similar surrounding land uses and its proximity to urban amenities including schools, parks, recreation facilities, retail/commercial services and easy accessibility to major arterial roadways.

The highest and best use analysis also considers the supply and demand factors for the potential multi-family units.

MACRO ECONOMIC ENVIRONMENT OVERVIEW

On October 29, 2025, the Bank of Canada announced to cut the overnight rate by 25 basis points to 2.25%. After entering 2025 in a strong position, the Canadian Economy now faces uncertainty and heightened tensions due to weaker investments and tariffs imposed by the United States. Canada's economy contracted by 1.6% in Q2 2025, reversing the 2% growth in Q1 2025 despite the past interest rate cuts. Surveys suggest a decrease in consumer confidence and a slow of domestic demand due to trade tensions, weaker spending and weaker housing market. In September 2025, inflation year over year is up to 2.4% from 1.9% in the previous month, just over the 2% target. Gasoline fell to a lesser extend year over year than in August, falling by 4.1% in September due to a base-year effect. Prices for travel tours fell, while clothing, and prices for food purchased from stores rose. GDP has seen steady growth through 2024, however faces weaker demand in Q2 2025. The following chart illustrates the quarterly percentage change in Canada's GDP.

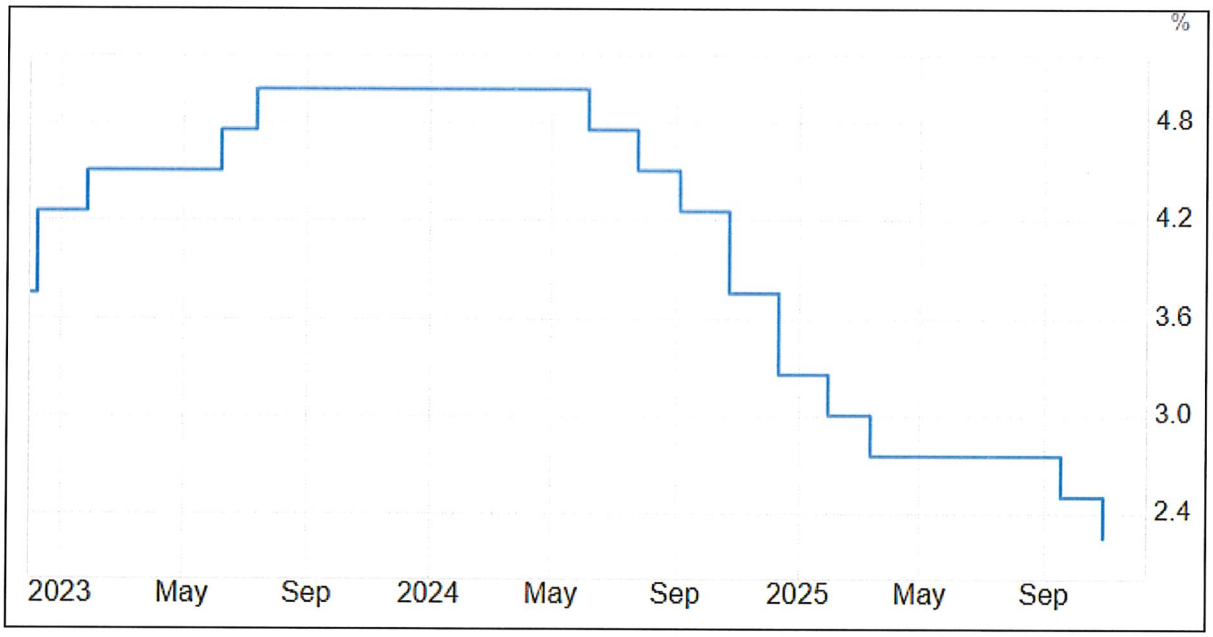


- TradingEconomics (Statistics Canada), GDP Growth Rate, Q2 2025

INFLATION AND INTEREST RATES

Despite strong GDP growth through the end of 2024, the weaker domestic economy and imposition of current US tariffs has led the Bank of Canada to decrease the target for the overnight rate to the level of 2.25%. The Bank of Canada continues to ease monetary policy in an effort to spur consumer expenditure in uncertain times, where consumers are hesitant and risk averse. Evidentially, these cuts have illustrated their intended effects already by increasing inventory supply and leading to decelerating shelter cost growth. As the upward pressure of shelter prices gradually diminishes, and the downward pressure from excess supply is absorbed, the Bank aims to keep inflation close to 2% moving forwards. The Bank hopes to ensure that higher prices caused by a trade war to not lead to further and ongoing inflation.

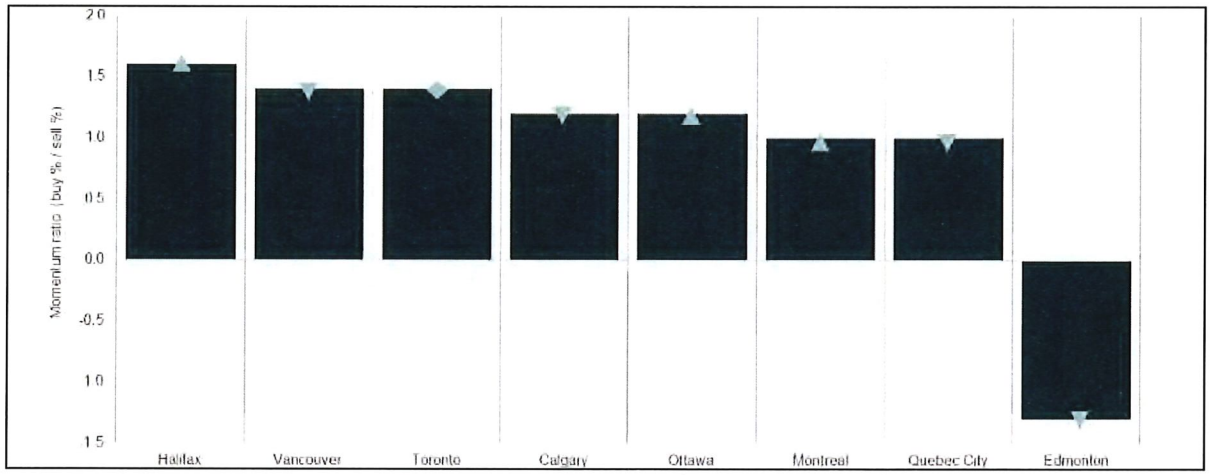
The graph on the following page, published by Trading Economics, illustrates the Bank of Canada's interest rate changes since November 2022 to-date.



- Tradingeconomics.com/Canada/Interest-Rate, October 2025

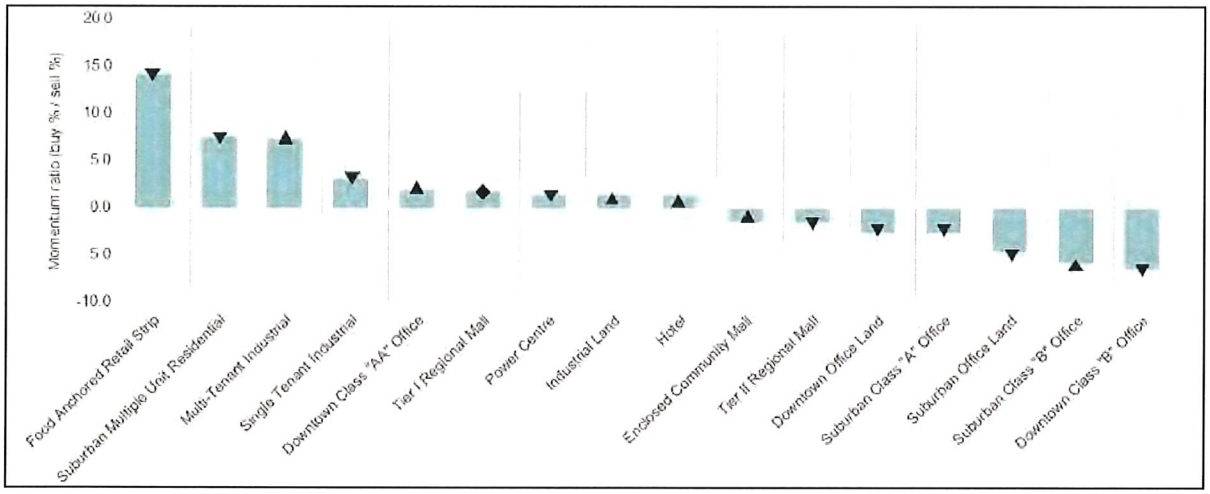
REAL ESTATE INVESTMENT TRENDS

In Altus Group's Canadian CRE Investment Trends Survey for Q2 2025, the top three preferred markets for investors across all asset classes were Halifax, Vancouver, and Toronto, respectively. Different from Q1 2025, the Canadian market illustrated an improved direction of momentum ratio (percentage of investors looking to buy/percentage of investors looking to sell) across all markets, with 75 markets reporting a positive ratio (+9 from Q1 2025) and 53 markets reporting a negative ratio. Across major cities, Toronto, Vancouver, Calgary, Halifax, Ottawa, Montreal and Quebec City reported an upward and positive momentum ratio indicating that more investors prefer to buy versus sell in this market. Edmonton illustrated a downward momentum ratio, indicating that more investors prefer to sell versus buy in these markets. The chart on the following page has been extracted from Altus Group's Canadian Investment Trends Survey for Q2 2025, illustrating the momentum ratio by location.



- AltusGroup.com, Canadian CRE Investment Trends Survey

The top three preferred property types by investors in Q2 2025 were food-anchored retail strip, suburban multiple-unit residential, and multi-tenant industrial, respectively. These types of properties continue to be favoured by investors as stable, low-risk assets, and grocery stores and general merchandise retailers remain relatively resilient to current economic conditions. It is also worth noticing the weakening preference toward suburban multiple-unit residential products, as the housing affordability crisis continues to drive down home ownership costs along with the substantial volume of condominium supply. Further, industrial assets face the significant challenges in early 2025 due to U.S. tariffs. Given the deeply intertwined nature of the Canada-U.S. trade network, activity for larger single-tenant spaces was traded for smaller to medium-bay spaces. The below chart has been extracted from Altus Group's Canadian Investment Trends Survey for Q2 2025, illustrating the momentum ratio by asset type.



- AltusGroup.com, Canadian CRE Investment Trends Survey

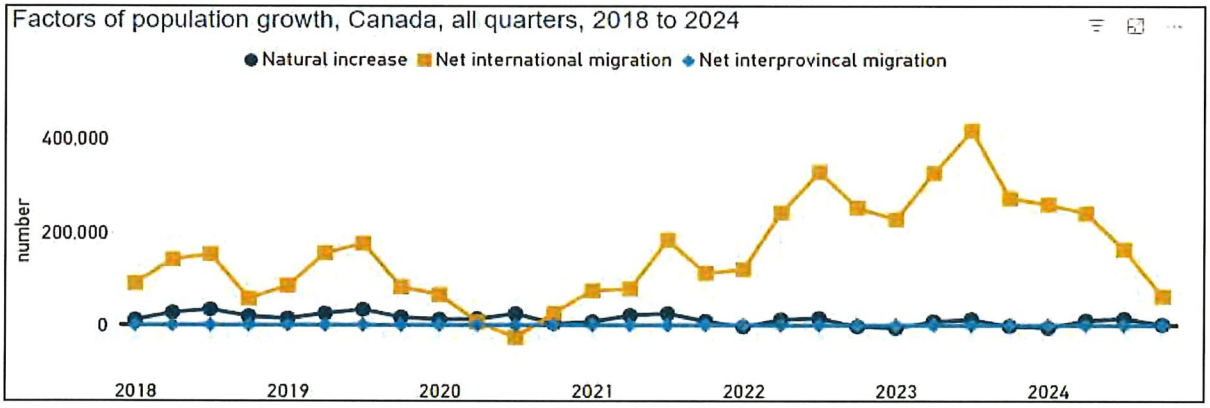
According to the product/market barometer, the top three preferred combinations were Food-anchored retail strip and Multi-tenant industrial in Vancouver, as well as Food-anchored retail strip in Montreal. Meanwhile, Class-B Office and office land assets continues to be disinterested with the "flight-to-quality" sentiment in the office market.

ALTERNATIVE INVESTMENTS

As interest rates fall, it often triggers a value increase on existing bonds or other investments with higher yields compared to newly issued bonds or assets with lower rates. According to Trading Economics, Canada's 10-year government bond yield reached another 15-year high of 4.16% as of October 3, 2023, but has seen continuous drops below the temporary 15-year high. After consecutive interest rate cuts, the Canada Government 10Y Bond yield reached 2.83% as of March 3, 2025, a record low since May 7, 2023. Following the September 2025 interest rate decisions to drop the policy rate by 25 basis points from the Bank of Canada as well as the U.S. Federal Reserve, the 10Y Bond yield is at 3.16% as of September 18, 2025, decreasing by 30 basis point monthly and increasing by 21 basis points year-over-year.

POPULATION CHANGE IN RELATION TO HOUSING DEMAND

According to a March 19, 2025 release by Statistics Canada, Canada's population was estimated at 41,528,680 on January 1, 2025, growing by 63,382 from October 1 2024, which is equal to a 0.2% increase quarterly. International immigration, including permanent and temporary immigration, has accounted for a majority (98.5%; +62,401) of this growth over the quarter and a majority (97.3%, +724,586) of the growth throughout 2024. Immigration continues to be a major driver of population through 2024 - consistent with 2022 and 2023. Below is a graph displaying the factors of population growth on a quarterly basis within Canada from Q1 2018 to Q4 2024, according to Statistics Canada.



-Statistics Canada, Quarterly Demographic Estimates, December 2024

On October 24th, 2024, Immigration, Refugees and Citizenship Canada (IRCC) announced a new Levels Plan set to outline the target of future immigration numbers over the coming years. The new targets for permanent residents include 395,000 new permanent residents in 2025, 380,000 in 2026, and 365,000 in 2027. Furthermore, the Levels Plan aims to reduce the number of temporary resident volumes to 5% of Canada's population, which was over 7% based on Q2 2024's total of 3,002,090, and a total population of 41,288,599. This reduction will be achieved by issuing fewer study permits, while transitioning current temporary residents into permanent residents.

In line with the IRCC's new Levels Plan, 2024 experienced a significantly small amount of net increase in non-permanent residents (+291,165), three times smaller than the increase in 2023, and welcomed 103,481 permanent immigrants in Q4 2024, down from 124,239 in Q3 2024. Alberta continues to see the largest gain in net interprovincial migrants, with 80,538 interprovincial migrants in Q3 2024. Alberta (+5,292 migrants), Nova Scotia (+344), New Brunswick (+252) and Nunavut (+64) also saw net increases in interprovincial migration in Q4, 2024, whereas all of the other provinces and territories saw net losses. In total, Canada gained 483,591 permanent immigrants in 2024, in line with the 2024-2026 Immigration Levels Plan of IRCC, and marks the highest number of immigrants welcomed in any year since 1972.

Despite recent policy changes to decrease the population growth rate, the past years of rapid growth continue to impose substantial demand on the housing supply in Canada. Statistics Canada released a population projection on January 21, 2025 illustrating various growth scenarios over the next fifty years. The medium-growth scenario estimates that the Canadian population could reach 59.3 million by 2074. With housing supply in the multifamily sector already struggling to keep up with demand, the increasing populace will likely bolster the underlying fundamentals of this sector. In turn, these dynamics will likely cause further increases in both rent and housing prices.

LABOUR FORCE AND EMPLOYMENT

Despite the government of Canada immigration policy and major financial policy changes, the job market in Canada still faces uncertainty, with the August 2025 unemployment rate a record high since 2016 (excluding 2020 and 2021 during the pandemic). According to the Statistics Canada Labour Force Survey released September 5, 2025, total employment in Canada for August 2025 slightly declined (66,000;-0.3%). As such, the employment rate fell by 2% to 60.5%. The August 2025 unemployment rate reached 7.1%, which is 0.2% higher than July 2025 and 0.5% higher since January 2025, marking August's

unemployment rate the highest since May 2016 (excluding 2020 and 2021). Notable employment growth occurred in construction employment (+17,000; +1.1%), but fell in professional, scientific and technical services (-26,000; -1.3%), transportation and warehousing (-23,000; -2.1%) and manufacturing (-19,000; -1.0%). Total hours were little changed compared to July, and up by 0.9% on a year-over-year basis. Average hourly wages rose 3.2% (up $1.12 to $36.31) on a year-over-year basis in August, a similar growth rate compared to July (not seasonally adjusted).

With relatively high unemployment numbers, people may be attracted to more affordable housing options such as rentals and downsized residential options, which has in turn affected the attractiveness of small-scale multifamily investments.

AFFORDABILITY IN RELATION TO THE RENTAL MARKET

The MLS Home Price Index composite benchmark price for all residential properties in Metro Vancouver, as of January 2025, is $1,177,100, representing a 2.9% decrease year-over-year, while the average sale price for single-family detached properties was $1,997,400, representing a year-over-year decrease of 3.2%. This puts Vancouver as the third most unaffordable city globally, behind Hong Kong (1st) and Sydney (2nd). Further compounding Vancouver's unaffordability is that current housing prices outstrip income by a ratio of more than 12.3:1. These data suggest that home ownership will continue to remain out of reach for a growing share of Canadians and will continue to force potential home buyers to the sidelines and stay in the rental market. Early 2024, Canada's Minister of Immigration announced that Canada will set an intake cap on international student permit applications in order to stabilize growth over the next two years. This policy aims to combat the surge in rental prices by mitigating demand, thereby adding more rental supply to the market. Despite recent cuts to BOC's policy interest rate, it is expected that elevated borrowing costs (in relation to previous years of record low interest rates) and aggressive population growth will continue to weigh on the unaffordability crisis, further highlighting the need for additional purpose-built rental apartments in order to provide options through the rapidly expanding metro.

MACRO ECONOMIC ENVIRONMENT CONCLUSION

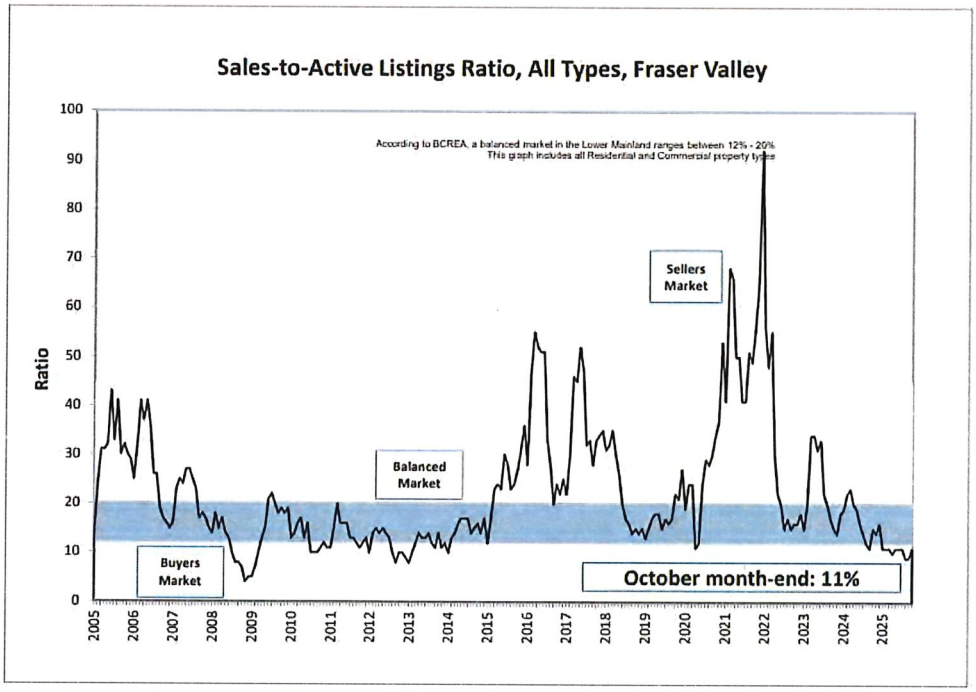
Throughout Canada, upward pressure on the real estate market caused by rapid population growth and high borrowing costs, continue to contribute to record high housing and rental prices across the country. As evident by the discontinued momentum in GDP growth as of Q2 2025, as well as inflation below the 2% target rate, we have seen that the Bank of Canada and other governing bodies are easing their policy

measures, which has applied downward pressures on the real estate market. During a period of heightened trade tensions and tariff impositions by the United States, the Canadian economy may experience a drop in consumer confidence, leading to uncertain economic outcomes.

RESIDENTIAL MARKET OVERVIEW

In October 2025, the Fraser Valley Real Estate Board recorded 1,123 sales on its Multiple Listing Service® (MLS®), a 17% increase from September 2025, but 16% below sales from the same month last year. After a short-lived rise in September, new listings slowed in October, down 14% month-over-month and 7% year-over-year, to 2,967. Overall inventory remains well above seasonal norms for the Fraser Valley, with 10,121 active listings, down 4% from September but up 15% year-over-year. Tore Jacobsen, Chair of the Fraser Valley Real Estate Board, commented that "Motivated sellers are responding to increasingly competitive market conditions with more realistic pricing strategies. As a result, we're seeing prices soften—a shift that's helping to facilitate sales in a slower market."

The Fraser Valley remains firmly in a buyer's market, with an overall sales-to-active listings ratio of 11% in October 2025, up from 9% in September. The modest increase reflects a rise in sales alongside a slight decline in inventory. A balanced market is typically defined by a ratio between 12% and 20%.



Source – Fraser Valley Real Estate Board Monthly Statistics Package (October 2025)

SUMMARY

The subject site has been prepared for construction and related municipal approvals for the development of the proposed condominium project are in place. Presales of the project commenced in June 2024 and has achieved 98 sales as of the effective date of this appraisal. It is our opinion that the highest and best use of the subject property, based on the preceding factors, is the development of the proposed multi-family project as approved by the City of Surrey.

9.0 VALUATION OF THE PROPOSED PROJECT

We have utilized The Direct Comparison Approach to estimate the gross sell out price of the proposed subject development, assuming the building is complete and ready for occupancy as of the effective date of this appraisal.

The Direct Comparison Approach implies the Principle of Substitution that states that a prudent purchaser will not pay more for a property than the price to acquire an equally desirable substitute property. The property selected for comparison must be similar in most respects to the ones being appraised.

As mentioned, the Direct Comparison Approach will be used to estimate individual selling prices for the proposed residential units assuming the units made available for sale in the open market as of the effective date of appraisal. The value estimates for the residential units will be totalled in order to provide an aggregate sell-out price for the entire development, nevertheless, we stress that market value relates only to the individual units assuming they are made available for sale in the open market as of the effective date of appraisal and sold separately over a reasonable marketing period. The aggregate sellout value is the sum of the individual unit values and does not necessarily equal the market value of the whole 216-units if sold on a bulk basis.

In estimating individual selling values, sales and current listings within similar developments have been reviewed. For the purpose of analysis, the comparables have been reduced to a selling/asking price per square foot of finished floor area. Where necessary, adjustments have been made to compensate for differences such as location, size, quality and design of the units, common area amenities and facilities, the presence of any built-in features such as appliances and incentives.

The selling and asking prices of the residential strata units often exclude GST where a project is new. To offer consistent comparisons, we have excluded GST from sale and asking prices of the units when analyzing the comparable data and from our final value estimates.

COMPARABLE ONE: THE SUBJECT DEVELOPMENT "VICTORY – PHASE 1", 13758 BENTLEY ROAD, SURREY



Comparable One illustrates pre-sales at the subject development itself. The project construction is currently in the excavation stage with completion anticipated in March 2027. Based on information within the sales list provided by our client and dated October 15, 2025, there have been 98 pre-sales recorded within Building A and Building B since the project launched in June 2024, as illustrated within the chart below, and on the following page.

Unit Number	Unit Type	Accomodation	Orientation	Corner Unit	Outdoor Space	Unit Size (Sq.ft.)	Estimated Value (Excl GST)	Estimated Value per Sq.ft. (Excl GST)
Building A								
Main Floor - Condo								
103	A28	3 bed/2 bath/flex	Berg Road	Yes	Patio	1,136	$784,900	$690.93
104	A12	1 bed/1 bath/flex	Berg Road	No	Patio	599	$527,900	$881.30
105	A12	1 bed/1 bath/flex	Berg Road	No	Patio	599	$527,900	$881.30
107	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Patio	982	$764,900	$778.92
109	A10	1 bed/1 bath/flex	Bentley Road	No	Patio	555	$534,900	$963.78
Level 2 - Condo								
203	A18	2 bed/2 bath	Courtyard	Yes	Balcony	746	$669,900	$897.99
204	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776	$669,900	$863.27
206	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$527,900	$881.30
207	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$519,900	$867.95
209	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982	$744,900	$758.55
213	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591	$514,900	$871.24
218	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738	$567,900	$769.51
Level 3 - Condo								
304	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776	$684,900	$882.60
306	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$529,900	$884.64
307	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$514,900	$859.60
309	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982	$759,900	$773.83
310	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426	$404,900	$950.47
312	A3	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	407	$404,900	$994.84
313	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591	$519,900	$879.70
318	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738	$579,900	$785.77
Level 4 - Condo								
404	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776	$684,900	$882.60
407	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$527,900	$881.30
409	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982	$754,900	$768.74
413	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591	$532,900	$901.69
418	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738	$589,900	$799.32
Level 5 - Condo								
504	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776	$689,900	$889.05
505	A21	2 bed/2 bath	Berg Road	No	Balcony	821	$719,900	$876.86
506	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$542,900	$906.34
507	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$532,900	$889.65
508	A25	2 bed/2 bath/flex	Berg Road	No	Balcony	884	$714,900	$808.71
509	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982	$764,900	$778.92
512	A3	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	407	$409,900	$1,007.13
513	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591	$524,900	$888.16
514	A7	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	545	$514,900	$944.77
518	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738	$584,900	$792.55

Unit Number	Unit Type	Accomodation	Orientation	Corner Unit	Outdoor Space	Unit Size (Sq.ft.)	Estimated Value (Excl GST)	Estimated Value per Sq.ft. (Excl GST)
Level 6 - Condo								
604	A15	2 bed/2 bath	Berg Road	Yes	Balcony	627	$664,900	$1,060.45
605	A16	2 bed/2 bath	Berg Road	No	Balcony	667	$645,400	$967.62
606	A6	1 bed/1 bath	Berg Road	No	Balcony	455	$509,900	$1,120.66
608	A17	2 bed/ 2 bath	Berg Road	No	Balcony	683	$654,900	$958.86
609	A14	2 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	613	$664,900	$1,084.67
610	A1	Studio	Bentley Road	No	Balcony	323	$349,900	$1,083.28
611	A1	Studio	Bentley Road	No	Balcony	323	$319,900	$990.40
613	A6	1 bed/1 bath	Bentley Road	No	Balcony	448	$494,900	$1,104.69
614	A5	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	403	$469,900	$1,166.00
615	A11	1 bed/1 bath/flex	Adjacent Site/ Courtyard	Yes	Balcony	589	$574,900	$976.06
618	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738	$599,900	$812.87
Building B								
Main Floor - Condo								
101	B12	2 bed/2 bath	Adjacent Site	No	Patio	722	$667,400	$924.38
102	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Patio	677	$657,400	$971.05
103	B10	2 bed/2 bath	Adjacent Site	No	Patio	688	$647,400	$940.99
Second Floor - Condo								
201	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722	$657,400	$910.53
202	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Balcony	677	$616,571	$910.74
205	B1	Jr 1 bed/1 bath	Park	No	Patio	396	$399,900	$1,009.85
206	B4	1 bed/1 bath	Park	No	Patio	509	$502,400	$987.03
207	B4	1 bed/1 bath	Park	No	Patio	509	$502,400	$987.03
208	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Patio	638	$562,400	$881.50
209	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594	$532,400	$896.30
210	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533	$466,095	$874.47
211	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462	$462,400	$1,000.87
Third Floor - Condo								
301	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722	$662,400	$917.45
302	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Balcony	677	$652,400	$963.66
303	B13	3 bed/2 bath	Harper Road/ Park	Yes	Balcony	879	$690,000	$784.98
304	B8	1 bed/1 bath/flex	Park	No	Balcony	638	$542,400	$850.16
305	B4	1 bed/1 bath	Park	No	Balcony	509	$492,400	$967.39
306	B4	1 bed/1 bath	Park	No	Balcony	509	$487,400	$957.56
307	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638	$552,400	$865.83
308	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594	$537,400	$904.71
309	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533	$490,400	$920.08
310	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462	$445,143	$963.51
Fourth Floor - Condo								
401	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722	$667,400	$924.38
402	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Balcony	677	$657,400	$971.05
403	B13	3 bed/2 bath	Harper Road/ Park	Yes	Balcony	879	$695,143	$790.83
404	B8	1 bed/1 bath/flex	Park	No	Balcony	638	$547,400	$857.99
405	B4	1 bed/1 bath	Park	No	Balcony	509	$497,400	$977.21
406	B4	1 bed/1 bath	Park	No	Balcony	509	$497,400	$977.21
407	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638	$557,400	$873.67
408	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594	$537,400	$904.71
409	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533	$500,400	$938.84
410	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462	$472,400	$1,022.51
Fifth Floor - Condo								
501	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722	$672,400	$931.30
502	B5	1 bed/1 bath	Adjacent Site/ Harper Road	Yes	Balcony	535	$522,400	$976.45
503	B11	2 bed/2 bath	Harper Road/ Park	Yes	Balcony	720	$682,400	$947.78
504	B8	1 bed/1 bath/flex	Park	No	Balcony	638	$550,000	$862.07
505	B4	1 bed/1 bath	Park	No	Balcony	509	$502,400	$987.03
506	B4	1 bed/1 bath	Park	No	Balcony	509	$502,400	$987.03
507	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638	$562,400	$881.50
508	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594	$542,400	$913.13
509	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533	$485,142	$910.21
510	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462	$454,667	$984.13
Sixth Floor - Condo								
601	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722	$682,400	$945.15
602	B5	1 bed/1 bath	Adjacent Site/ Harper Road	Yes	Balcony	535	$502,285	$938.85
603	B11	2 bed/2 bath	Harper Road/ Park	Yes	Balcony	720	$697,400	$968.61
604	B8	1 bed/1 bath/flex	Park	No	Balcony	638	$567,400	$889.34
605	B4	1 bed/1 bath	Park	No	Balcony	509	$517,400	$1,016.50
606	B4	1 bed/1 bath	Park	No	Balcony	509	$492,762	$968.10
607	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638	$577,400	$905.02
608	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594	$552,400	$929.97
609	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533	$514,400	$965.10
610	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462	$487,400	$1,054.98

Summary

Total Number of Sold Units					**98**
Average Residential Unit Size (Sq.ft.)					**629**
Total Saleable Area (Sq.ft.)					**61,686**
Gross Proceeds of Building A (excl. GST)					**$26,794,900**
Gross Proceeds of Building B (excl. GST)					**$28,924,108**
Total Gross Proceeds from Sold Units (excl. GST)					**$55,719,008**
Average Price/Unit (excl. GST)					**$568,561**
Average Price/sq.ft. (excl. GST)					**$903.27**
Unit Size Range	**from**	**323**	**to**	**1,136**	**sq.ft.**
Price/Unit Range	**from**	**$319,900**	**to**	**$784,900**	**excl.GST**
Price/sq.ft. Range	**from**	**$690.93**	**to**	**$1,166.00**	**excl.GST**

The presales illustrate a mix of studio, 1 bedroom, 2 bedroom and 3 bedroom units ranging from 323 sq.ft. to 1,136 sq.ft., and with an average unit size of 629 sq.ft. The units sold at prices between $319,900 and $784,900, or translating to a range between $690.93 and $1,166.00 per sq.ft. of sellable area, excluding GST. The overall blended average sales price from the 98 confirmed pre-sales at the subject achieved $903.27 per sq.ft., excluding GST.

The 98 confirmed pre-sales at the subject project provide strong evidence towards the current market value of there remaining subject residential units, considering they represent actual transactions of the subject products; however, with the current softer market conditions, we have projected slightly lower average pricing for the remaining units.

COMPARABLE TWO: "LARNER LANDING", 13727 108 AVENUE, SURREY



"Larner Landing" by Quadra Homes is a multi-family development project comprising 176 condominium units within one 6-storey apartment building. It is situated on the north side of 108 Avenue, east of Whalley Boulevard within Surrey's City Centre. Residential layouts include studio, one-bedroom, Jr. two-bedroom, two-bedroom, Jr. three-bedroom, three-bedroom, and Jr. four bedroom apartment units, some with den and flex spaces. Unit sizes range from ±333 to ±1,058 sq.ft., with an average unit size reported at ±698 sq.ft. The comparable is currently in the excavation stage with first occupancy expected in July 2027.

Interior finishes include but are not limited to:

- 9' high ceilings
- Vinyl flooring in living areas and heated tile flooring in main and ensuite bathrooms
- Quartz countertops
- Soft closing laminate cabinets
- Frameless glass showers. Tile tub surround with ceramic tile.
- Built-in medicine cabinet in bathrooms

- Some bathrooms include two sinks
- 7 ft. doors
- GE, LG, and Electrolux stainless steel appliance package including
    - 5-burner natural gas cooktop and stainless oven
    - Refrigerator with ice and water dispenser
    - Dishwasher
    - Microwave
- Kitchen faucet with built-in sprayer
- 60/40 under-mount stainless sink
- Front loading washer and dryer
- Enterphone security system
- Every suite has a parking spot pre-wired to accept an EV charger
- Secure bike locker for each suite
- Each unit has a built-in wall safe

On-site amenities include a fitness centre, community gardens, outdoor BBQ space, lounge areas, children's play area, and outdoor putting green and ping pong table.





Sales commenced on September 2024, and project representatives reported 121 units remain, accounting for 15 sales over Q4 2024 and 7 more sales over Q1 and Q2 2025, totalling 54 sales since initial launch at an overall blended price of $885 per sq.ft., excluding GST. All studio units have been sold. The project has a 5% deposit structure according to the developer's official website for the project, which is an attractive feature. Buyers include primarily first-time homebuyers, young professionals, and small

families looking for affordable entry into the market with a low 5% down payment. A chart illustrating the project's key metrics, floorplan data, and price data is shown below:

Total Units	Rlsd Units	Sold Units	Rlsd & Unsold	Mos On Mkt	Monthly Absorp.	Avg Size (SF)	Avg Unit Price	Blended $PSF
175	175	54	121	12	4.5	698	$617,730	$885

Plan Type	Bths	# Stalls	Rlsd	%	Sold	Unsold	Min SF	Max SF	Min $	Max $	Min $psf	Max $psf
Studio	1	1	6	3%	6	0	333	372	$304,900	$329,900	$916	$887
1 Bd	1	1	5	3%	0	5	563	563	$515,900	$534,900	$916	$950
1+Den	1	1	6	3%	1	5	587	623	$539,900	$559,900	$920	$899
1+Flex	1	1	33	19%	11	22	582	708	$549,900	$599,900	$945	$847
2 Bd	1	1	1	1%	0	1	686	686	$609,900	$609,900	$889	$889
2 Bd	2	1	6	3%	3	3	750	813	$674,900	$699,900	$900	$861
2+Den	2	1	6	3%	1	5	748	749	$659,900	$689,900	$882	$921
2+Flex	2	1	24	14%	13	11	769	789	$669,900	$699,900	$871	$887
3 Bd	2	1	1	1%	0	1	982	982	$799,900	$799,900	$815	$815
Jr 2 Bed	1	1	67	38%	12	55	622	723	$579,900	$614,900	$932	$850
Jr 2+Flex	1	1	1	1%	1	0	721	721	$609,900	$609,900	$846	$846
Jr 3 Bed	2	2	19	11%	4	15	809	941	$709,900	$764,900	$878	$813
Jr 4 Bed	2	2	1	1%	1	0	1,058	1,058	$799,900	$799,900	$756	$756
Totals/Averages:			176		53	123	698		$617,730		$885	

Analysis

The proposed comparable project is located on the north side of 108 Avenue, southeast of the Subject site, within Surrey's City Centre. Residential layouts include studio, one-bedroom, Jr. two-bedroom, two-bedroom, Jr. three-bedroom, three-bedroom, and Jr. four bedroom apartment units, some with den and flex spaces. Unit sizes range from ±333 to ±1,058 sq.ft., with an average unit size reported at ±698 sq.ft., slightly larger than the subject's proposed overall average unit size. We have also considered the comparable's inferior locational appeal along 108th Avenue, an arterial road, which warrants an upward adjustment for the subject's superior residential appeal. However, a downward adjustment has also been factored in for the current softening market.

COMPARABLE THREE: "PURA (PHASES 1 & 2)", 13238 105 AVENUE, SURREY



"Pura" is a multifamily condominium development by Adera. The development comprises of two six-storey wood frame buildings with 136 residential units in Phase 1 and 112 residential units in Phase 2. The market residential units range in size from 464 to 858 sq.ft. Unit accommodation includes one-bedroom, two-bedroom and Junior two-bedroom units with various den and flex layouts. Construction of Phase 1 is finished in November 2024; Phase 2 is also completed with the first occupancy reported in September 2025.

The proposed interior specifications for the project include, but not limited to:

- 9' ceiling height;
- Laminate flooring throughout the kitchen, entry, living room, carpeted bedrooms, and porcelain flooring in the bathrooms;
- Quartz counters in the kitchen and bathrooms with laminate finish;
- Sleek cabinets with soft-touch close technology;
- Full size stainless steel appliances package branded Samsung, Broan, Moen, including: refrigerator, stove, dish washer, hood fan and microwave;
- Radiant heating source.





Sales for "Pura (Phase 1)" commenced in late September 2022 and was fully sold by the end of 2023. Project representatives report that "Pura (Phase 2)" began sales in Mid April 2023. 67 sales have been achieved as of May 20, 2025, with 8 sales in Q4 2024 and 2 sales in Q1 2025, and 6 new sales in Q2 2025, illustrating an estimated overall blended price of $940 per sq.ft., excluding GST. Given the 2022 and 2023 sales launch of both phases, we have compiled more recent sales within the comparable to provide a current indication of market value. Below is a table illustrating the more recent sales data found on MLS.

ML #	Status	Address	Total # of bedrooms	Total # of bathrooms	Total Floor Area (Sq.ft.)	Year Built	Days on Market	Sold Date	Price	Price per sq.ft.
R3031435	F	202 13238 105 AVENUE	1	1	515	2025	6	8/3/2025	$430,000	$835
R2954752	F	106 13258 105 AVENUE	1	1	495	2025	6	1/14/2025	$494,900	$1,000
R2975540	F	107 13258 105 AVENUE	2	2	745	2025	14	3/21/2025	$654,900	$879
R3056805	A	418 13258 105 AVENUE	2	1	649	2025	35	-	$599,999	$924
R3065836	A	509 13238 105 AVENUE	1	1	470	2025	5	-	$419,000	$891
R3016250	A	308 13238 105 AVENUE	2	2	835	2025	147	-	$669,900	$802
Minimum:					**470**				**$419,000**	**$802**
Maximum:					**835**				**$669,900**	**$1,000**
Average:					**618**				**$544,783**	**$889**

Analysis

The comparable is located to the southwest of the subject along the east side of 132 Street and south of 105 Avenue in Surrey City Centre. The January to August 2025 MLS sales indicate 1- to 2-bedroom layouts and illustrate a unit size range between 495 sq.ft. and 745 sq.ft., with sold prices from $430,000 to $654,900 or $835 to $1,000 per sq.ft.; while the current listings of 1- to 2-bedroom units range in size from 470 to 835 sq.ft. with asking prices between $802 and $924 per sq.ft. The recent MLS recorded sales and listings provide more meaningful sales data for the subject units, particularly the three sales.

COMPARABLE FOUR: "VIKTOR", 10837 140 STREET, SURREY



"Viktor" is a 6-storey residential development by ML Emporio Projects. The comparable project offers 254 units ranging in size from 297 sq.ft. to 995 sq.ft., with an average unit size of 564 sq.ft. Layouts include studio, Jr. 1 bedroom, 1-bedroom, 1-bedroom + den, 2-bedroom, and 2-bedroom + den. The project is now completed and first occupancy is expected at the end of December 2025.

Reported interior finishes include but are not limited to:

- 9' ceilings;
- Two color schemes: Blanc and Noir;
- Recessed pot lights;
- Wood blinds on double-glazed windows;
- Wide plant laminate flooring;
- Under cabinet LED lighting;
- Quartz countertops with full-height backsplash;
- Stainless steel under-mount sink with polished chrome faucet with pullout spray;
- Samsung stainless steel kitchen appliance package;
- Flat panel cabinetry with soft close hardware;

- Oversize light grey tile;
- Frameless glass shower

On-site amenities include outdoor patio, kitchen, fitness area, lounge, bike storage, car charging station, and children's play area.





Sales at "Viktor" commenced in late October 2021 and the project was sold out by November 2021 at a blended price per sq.ft. of $812, excluding GST. Buyers largely comprise of investors. Given the 2021 sales launch of the comparable, we have investigated more recent sales and listings within the MLS Paragon system, as illustrated in the chart below.

ML #	Status	Address	Total # of bedrooms	Total # of bathrooms	Total Floor Area (Sq.ft.)	Year Built	Days on Market	Sold Date	Price	Price per sq.ft.
R3044146	F	E302 10829 140 STREET	0	1	312	2024	17	9/22/2025	$290,000	$929
R3021707	F	211 10828 139A STREET	2	2	884	2024	18	7/21/2025	$590,000	$667
R3003365	F	414 10829 140 STREET	2	1	727	2024	25	6/9/2025	$492,000	$677
R2964105	F	W308 10828 139A STREET	1	1	560	2024	40	3/17/2025	$400,000	$714
R2948037	F	W201 10828 139A STREET	1	1	647	2024	82	2/21/2025	$440,000	$680
R3044322	A	W507 10828 139A STREET	1	1	590	2024	68	-	$449,900	$763
R3056927	A	608 10828 139A STREET	1	1	498	2024	33	-	$445,000	$894
R3037856	A	414 10786 140 STREET	1	1	591	2025	86	-	$539,900	$914
R3054383	A	E215 10829 140 STREET	1	1	540	2024	41	-	$439,900	$815
Minimum:					**312**				**$290,000**	**$667**
Maximum:					**884**				**$590,000**	**$929**
Average:					**594**				**$454,078**	**$784**

Analysis

"Viktor" is a 6-storey multi-family residential development located along 108 Avenue and 140 Street, southeast of the subject in the Surrey City Centre Area. The more recent February to September 2025 sales recorded on MLS include studio and 1 to 2 bedroom units ranging in size between 312 to 884 sq.ft., with sale prices between $677 and $929 per sq.ft. The 312 sq.ft. micro studio achieved the highest price

per sq.ft. at $929 while the lowest price per sq.ft. at $667 per sq.ft. is indicated by a 2 bedroom unit with a saleable area of 884 sq.ft. There are also four listings of 1 bedroom units within the comparable with an asking price range from $763 to $914 per sq.ft. based on the unit sizes between 498 and 591 sq.ft. Upward adjustments are warranted for the comparable's location along two busy major roads and dated designs, illustrating inferior residential appeal when compared to the subject. Overall, the proposed subject units are expected to achieve a higher average price per sq.ft.

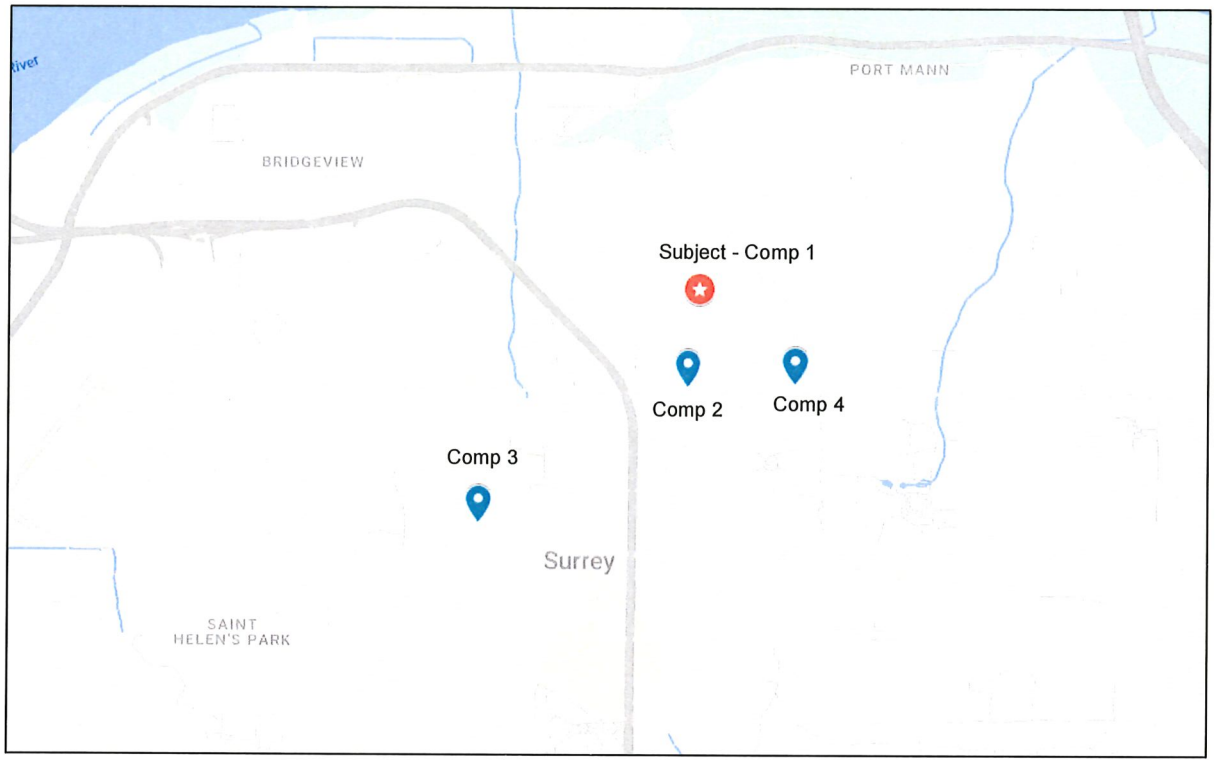
COMPARABLE FIVE: MLS PARAGON SALES, SURREY CITY CENTRE

Further evidence is provided by recent 2025 sales and listings of wood framed condominiums within the subject surrounding areas in the Surrey City Centre, summarized in the chart below. Considerations have been given to location, unit size, layout, building age and specifications.

Similar to the subject, the comparables offer various studio and 1- to 3-bedroom condominium layouts, ranging from 333 to 1,203 sq.ft. in size, and illustrate a price range from $349,900 to $718,900 or $586 per sq.ft. to $1,051 per sq.ft. The 2025 sales and listings recorded by MLS Paragon are considered to provide relevant and recent market value indication for the subject condominium units. A general upward adjustment is considered for the subject's newer building age and smaller unit sizes when compared to majority of the comparables. We note that the lower end of the range below are generally indicated by buildings completed circa 2022 and 2023.

ML #	Status	Address	Total # of bedrooms	Total # of bathrooms	Total Floor Area (Sq.ft.)	Year Built	Days on Market	Sold Date	Price	Price per sq.ft.
R3003343	P	410 11058 132 STREET	2	2	869	2027	21	6/3/2025	$699,900	$805
R2964632	P	305 10065 133 STREET	2	2	717	2026	26	3/4/2025	$650,000	$907
R2964642	P	515 10065 133 STREET	1	1	539	2026	15	2/21/2025	$482,990	$896
R2957077	P	407 10661 137A STREET	1	1	501	2025	43	2/27/2025	$401,000	$800
R3000436	F	B102 10488 138A STREET	1	1	584	2025	10	5/18/2025	$429,900	$736
R3062460	A	511 10466 138A STREET	2	2	799	2025	19	-	$669,900	$838
R3062331	A	106 10465 139 STREET	3	3	1,203	2026	19	-	$718,900	$598
R3062320	A	108 10485 139 STREET	3	3	1,194	2026	19	-	$699,900	$586
R2973069	F	E204 13858 108 AVENUE	1	1	624	2024	24	3/28/2025	$446,000	$715
R3061903	A	E318 13858 108 AVENUE	3	2	930	2024	16	-	$649,900	$699
R3024238	F	118 10777 138 STREET	2	2	786	2024	14	7/21/2025	$595,000	$757
R3014035	F	505 10777 138 STREET	3	2	1,027	2024	40	7/20/2025	$650,000	$633
R3057955	A	211 10777 138 STREET	0	1	333	2024	29	-	$349,900	$1,051
R2966788	F	503 10778 138 STREET	2	2	813	2023	50	4/9/2025	$615,000	$756
R2974669	F	304 10778 138 STREET	1	1	650	2023	3	3/10/2025	$477,000	$734
R3035752	F	301 10616 132 STREET	1	1	624	2023	52	10/2/2025	$420,000	$673
R3016132	F	403 10616 132 STREET	2	1	620	2023	13	6/25/2025	$470,000	$758
R2967129	F	407 10616 132 STREET	1	1	532	2023	3	2/17/2025	$425,000	$799
R2967289	F	107 11077 RAVINE ROAD	2	2	754	2022	17	3/7/2025	$530,000	$703
R3024319	F	427 11077 RAVINE ROAD	2	1	629	2022	68	9/14/2025	$450,000	$715
R3035545	F	524 11077 RAVINE ROAD	1	1	526	2022	7	8/19/2025	$417,000	$793
R2975523	F	215 13933 105 BOULEVARD	1	1	662	2022	32	4/11/2025	$465,000	$702
R3019682	F	420 13933 105 BOULEVARD	2	2	1,022	2022	24	7/17/2025	$648,000	$634
Minimum:					**333**				**$349,900**	**$586**
Maximum:					**1,203**				**$718,900**	**$1,051**
Average:					**736**				**$537,404**	**$752**

COMPARABLE LOCATION MAP



ANALYSIS OF COMPARABLE DEVELOPMENTS

We have considered the values of the subject condominiums in terms of the following:

1. Building/Apartment Style

   The subject is to be developed with a wood framed condominium development over three 5- to 6-storey building clusters containing a total of 216 strata titled market residential units. The proposed unit layouts appear to be functional and spacious, and all of the units will have outdoor living areas such as patios and balconies.

2. Quality/Amenities

   The project is anticipated to offer modern style and good quality finishing that will appeal to the mid to high end users within the local market. Indoor and outdoor amenity spaces will also be offered within the subject development.

3. Unit Size

   Unit sizes are to comprise between 323 and 1,136 sq.ft. with the average unit size calculated at 645 sq.ft. Unit accommodations include studio, 1 bedroom, 2 bedroom and 3 bedroom layouts.

4. Location

   The subject is located in a desirable area in the Surrey City Centre, and within proximity to major transportation corridors including King George Boulevard, Fraser Highway, 104th and 108th Avenues. The subject is within walking distance to parks, community centres and commercial establishments.

5. Target Market

   The subject units are anticipated to have market appeal to professional singles and couples, investors and small families. The proximity of shopping, entertainment and City of Surrey's commercial core will appeal to a wide range of potential purchasers.

Published by the FVREB (Fraser Valley Real Estate Board), the chart below illustrates the change in benchmark price for apartment properties specifically in the Surrey Central sub-area of the FVREB since October 2023. We have loosely based our time adjustments on the benchmark price movement.

FVREB Published Surrey Central Apartment Benchmark Price		
Month	**Benchmark Price**	**% Change as at Oct 2025**
Oct-25	$532,600	
Sep-25	$532,200	0.08%
Aug-25	$534,000	-0.26%
Jul-25	$547,400	-2.70%
Jun-25	$547,800	-2.77%
May-25	$554,000	-3.86%
Apr-25	$557,500	-4.47%
Mar-25	$552,600	-3.62%
Feb-25	$545,900	-2.44%
Jan-25	$562,700	-5.35%
Dec-24	$559,400	-4.79%
Nov-24	$564,000	-5.57%
Oct-24	$571,600	-6.82%
Sep-24	$574,700	-7.33%
Aug-24	$571,300	-6.77%
Jul-24	$572,200	-6.92%
Jun-24	$573,500	-7.13%
May-24	$573,500	-7.13%
Apr-24	$578,700	-7.97%
Mar-24	$575,900	-7.52%
Feb-24	$559,300	-4.77%
Jan-24	$559,000	-4.72%
Dec-23	$553,700	-3.81%
Nov-23	$556,100	-4.23%
Oct-23	$560,900	-5.05%

In view of the preceding analysis, we are of the opinion that the comparables analyzed provide strong and recent market value evidence to support an applicable average market value of the proposed subject residential units. We have assumed that the subject residential units are individually marketed and sold. Noted is that the estimated end unit values indicated in the preceding exclude GST. Upon completion, the subject building is expected to provide units with attractive finishes. Each unit will have at least one assigned parking stall(s) in the secured parkade.

There are 98 confirmed sales within the subject development since the presales launched in June 2024. They are felt to provide the strongest market indication of an appropriate value for the subject units, considering they represent actual transactions of the subject products in the recent months. They are felt to provide a reliable indication of market value for the remaining residential units. We have priced the 98 sold units at their contract prices. The chart on the following pages illustrates the 98 sales achieved (indicated in red) and our estimate of market value for the remaining units (indicated in black).

The final estimate of gross sell out price from the 216 subject residential units has been estimated at **$123,799,808 or $888.59 per sq.ft. excluding GST**. More specifically, the overall blended average sales price from the 98 confirmed pre-sales at the subject achieved $**903.27 per sq.ft., excluding GST**.; while the **remaining 118 units have been estimated at a blended average price of $876.93 per sq.ft., excluding GST.** The concluded values appear to be well supported by the comparable data and recent transactions of similar units in the general vicinity.

Given the current proposed status of the subject project, we reserve the right to amend our analyses and valuation upon receiving updated information and final confirmation on the finish and layout of the subject units. Any deviation in style and quality of finish may affect our value conclusions and we reserve the right to amend the estimated unit prices upon receiving updated information from our client.

Unit Number	Unit Type	Accomodation	Orientation	Corner Unit	Outdoor Space	Unit Size (Sq.ft.)	Estimated Value (Excl GST)	Estimated Value per Sq.ft. (Excl GST)
Building A								
Main Floor - Condo								
101	A22	2 bed/2 bath	Courtyard	No	Patio	909	$731,000	$804.18
102	A19	2 bed/2 bath	Courtyard	Yes	Patio	746	$640,000	$857.91
103	A28	3 bed/2 bath/flex	Berg Road	Yes	Patio	1,136	$784,900	$690.93
104	A12	1 bed/1 bath/flex	Berg Road	No	Patio	599	$527,900	$881.30
105	A12	1 bed/1 bath/flex	Berg Road	No	Patio	599	$527,900	$881.30
106	A25	2 bed/2 bath/flex	Berg Road	No	Patio	884	$713,000	$806.56
107	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Patio	982	$764,900	$778.92
108	A23	2 bed/2 bath/flex	Bentley Road	No	Patio	851	$695,000	$816.69
109	A10	1 bed/1 bath/flex	Bentley Road	No	Patio	555	$534,900	$963.78
110	A9	1 bed/1 bath	Bentley Road/Adjacent Site	Yes	Patio	574	$519,000	$904.18
111	A8	1 bed/1 bath	Adjacent Site/ Courtyard	Yes	Patio	547	$501,000	$915.90
Level 2 - Condo								
201	A22	2 bed/2 bath	Courtyard	No	Balcony	909	$731,000	$804.18
202	A24	2 bed/2 bath/flex	Courtyard	No	Balcony	853	$700,000	$820.63
203	A18	2 bed/2 bath	Courtyard	Yes	Balcony	746	$669,900	$897.99
204	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776	$669,900	$863.27
205	A21	2 bed/2 bath	Berg Road	No	Balcony	821	$677,000	$824.60
206	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$527,900	$881.30
207	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$519,900	$867.95
208	A25	2 bed/2 bath/flex	Berg Road	No	Balcony	884	$713,000	$806.56
209	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982	$744,900	$758.55
210	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426	$402,000	$943.66
211	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426	$402,000	$943.66
212	A3	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	407	$386,000	$948.40
213	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591	$514,900	$871.24
214	A7	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	545	$498,000	$913.76
215	A11	1 bed/1 bath/flex	Adjacent Site/ Courtyard	Yes	Balcony	589	$532,000	$903.23
216	A12	1 bed/1 bath/flex	Courtyard	No	Balcony	591	$531,000	$898.48
217	A26	2 bed/2 bath/flex	Courtyard	No	Balcony	917	$735,000	$801.53
218	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738	$567,900	$769.51
Level 3 - Condo								
301	A22	2 bed/2 bath	Courtyard	No	Balcony	909	$733,000	$806.38
302	A24	2 bed/2 bath/flex	Courtyard	No	Balcony	853	$703,000	$824.15
303	A18	2 bed/2 bath	Courtyard	Yes	Balcony	746	$642,000	$860.59
304	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776	$684,900	$882.60
305	A21	2 bed/2 bath	Berg Road	No	Balcony	821	$680,000	$828.26
306	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$529,900	$884.64
307	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$514,900	$859.60
308	A25	2 bed/2 bath/flex	Berg Road	No	Balcony	884	$715,000	$808.82
309	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982	$759,900	$773.83
310	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426	$404,900	$950.47
311	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426	$403,000	$946.01
312	A3	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	407	$404,900	$994.84
313	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591	$519,900	$879.70
314	A7	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	545	$499,000	$915.60
315	A11	1 bed/1 bath/flex	Adjacent Site/ Courtyard	Yes	Balcony	589	$534,000	$906.62
316	A12	1 bed/1 bath/flex	Courtyard	No	Balcony	591	$533,000	$901.86
317	A26	2 bed/2 bath/flex	Courtyard	No	Balcony	917	$738,000	$804.80
318	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738	$579,900	$785.77
Level 4 - Condo								
401	A22	2 bed/2 bath	Courtyard	No	Balcony	909	$736,000	$809.68
402	A24	2 bed/2 bath/flex	Courtyard	No	Balcony	853	$705,000	$826.49
403	A18	2 bed/2 bath	Courtyard	Yes	Balcony	746	$644,000	$863.27
404	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776	$684,900	$882.60
405	A21	2 bed/2 bath	Berg Road	No	Balcony	821	$682,000	$830.69
406	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$538,000	$898.16
407	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$527,900	$881.30
408	A25	2 bed/2 bath/flex	Berg Road	No	Balcony	884	$718,000	$812.22
409	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982	$754,900	$768.74
410	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426	$405,000	$950.70
411	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426	$405,000	$950.70
412	A3	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	407	$389,000	$955.77
413	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591	$532,900	$901.69
414	A7	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	545	$501,000	$919.27
415	A11	1 bed/1 bath/flex	Adjacent Site/ Courtyard	Yes	Balcony	589	$535,000	$908.32
416	A12	1 bed/1 bath/flex	Courtyard	No	Balcony	591	$535,000	$905.25
417	A26	2 bed/2 bath/flex	Courtyard	No	Balcony	917	$740,000	$806.98
418	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738	$589,900	$799.32
Level 5 - Condo								
501	A22	2 bed/2 bath	Courtyard	No	Balcony	909	$739,000	$812.98
502	A24	2 bed/2 bath/flex	Courtyard	No	Balcony	853	$708,000	$830.01
503	A18	2 bed/2 bath	Courtyard	Yes	Balcony	746	$647,000	$867.29
504	A20	2 bed/2 bath	Berg Road	Yes	Balcony	776	$689,900	$889.05
505	A21	2 bed/2 bath	Berg Road	No	Balcony	821	$719,900	$876.86
506	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$542,900	$906.34
507	A12	1 bed/1 bath/flex	Berg Road	No	Balcony	599	$532,900	$889.65
508	A25	2 bed/2 bath/flex	Berg Road	No	Balcony	884	$714,900	$808.71
509	A27	3 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	982	$764,900	$778.92
510	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426	$406,000	$953.05
511	A4	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	426	$406,000	$953.05
512	A3	Jr. 1 bed/1 bath	Bentley Road	No	Balcony	407	$409,900	$1,007.13
513	A12	1 bed/1 bath/flex	Bentley Road	No	Balcony	591	$524,900	$888.16
514	A7	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	545	$514,900	$944.77
515	A11	1 bed/1 bath/flex	Adjacent Site/ Courtyard	Yes	Balcony	589	$537,000	$911.71
516	A12	1 bed/1 bath/flex	Courtyard	No	Balcony	591	$537,000	$908.63
517	A26	2 bed/2 bath/flex	Courtyard	No	Balcony	917	$743,000	$810.25
518	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738	$584,900	$792.55

Unit Number	Unit Type	Accomodation	Orientation	Corner Unit	Outdoor Space	Unit Size (Sq.ft.)	Estimated Value (Excl GST)	Estimated Value per Sq.ft. (Excl GST)
Level 6 - Condo								
601	A22	2 bed/2 bath	Courtyard	No	Balcony	909	$742,000	$816.28
602	A24	2 bed/2 bath/flex	Courtyard	No	Balcony	853	$710,000	$832.36
603	A18	2 bed/2 bath	Courtyard	Yes	Balcony	746	$649,000	$869.97
604	A15	2 bed/2 bath	Berg Road	Yes	Balcony	627	$664,900	$1,060.45
605	A16	2 bed/2 bath	Berg Road	No	Balcony	667	$645,400	$967.62
606	A6	1 bed/1 bath	Berg Road	No	Balcony	455	$509,900	$1,120.66
607	A6	1 bed/1 bath	Berg Road	No	Balcony	455	$431,000	$947.25
608	A17	2 bed/ 2 bath	Berg Road	No	Balcony	683	$654,900	$958.86
609	A14	2 bed/2 bath	Berg Road/Bentley Road	Yes	Balcony	613	$664,900	$1,084.67
610	A1	Studio	Bentley Road	No	Balcony	323	$349,900	$1,083.28
611	A1	Studio	Bentley Road	No	Balcony	323	$319,900	$990.40
612	A2	Studio	Bentley Road	No	Balcony	333	$328,000	$984.98
613	A6	1 bed/1 bath	Bentley Road	No	Balcony	448	$494,900	$1,104.69
614	A5	1 bed/1 bath	Bentley Road/ Adjacent Site	Yes	Balcony	403	$469,900	$1,166.00
615	A11	1 bed/1 bath/flex	Adjacent Site/ Courtyard	Yes	Balcony	589	$574,900	$976.06
616	A12	1 bed/1 bath/flex	Courtyard	No	Balcony	591	$539,000	$912.01
617	A26	2 bed/2 bath/flex	Courtyard	No	Balcony	917	$746,000	$813.52
618	A13	1 bed/1 bath/flex	Courtyard	No	Balcony	738	$599,900	$812.87
Building B								
Main Floor - Condo								
101	B12	2 bed/2 bath	Adjacent Site	No	Patio	722	$667,400	$924.38
102	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Patio	677	$657,400	$971.05
103	B10	2 bed/2 bath	Adjacent Site	No	Patio	688	$647,400	$940.99
Second Floor - Condo								
201	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722	$657,400	$910.53
202	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Balcony	677	$616,571	$910.74
203	B2	Jr 1 bed/1 bath	Harper Road/Park	Yes	Patio	407	$399,900	$982.56
204	B1	Jr 1 bed/1 bath	Park	No	Patio	396	$389,900	$984.60
205	B1	Jr 1 bed/1 bath	Park	No	Patio	396	$399,900	$1,009.85
206	B4	1 bed/1 bath	Park	No	Patio	509	$502,400	$987.03
207	B4	1 bed/1 bath	Park	No	Patio	509	$502,400	$987.03
208	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Patio	638	$562,400	$881.50
209	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594	$532,400	$896.30
210	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533	$466,095	$874.47
211	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462	$462,400	$1,000.87
Third Floor - Condo								
301	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722	$662,400	$917.45
302	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Balcony	677	$652,400	$963.66
303	B13	3 bed/2 bath	Harper Road/ Park	Yes	Balcony	879	$690,000	$784.98
304	B8	1 bed/1 bath/flex	Park	No	Balcony	638	$542,400	$850.16
305	B4	1 bed/1 bath	Park	No	Balcony	509	$492,400	$967.39
306	B4	1 bed/1 bath	Park	No	Balcony	509	$487,400	$957.56
307	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638	$552,400	$865.83
308	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594	$537,400	$904.71
309	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533	$490,400	$920.08
310	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462	$445,143	$963.51
Fourth Floor - Condo								
401	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722	$667,400	$924.38
402	B9	2 bed/2 bath	Adjacent Site/ Harper Road	Yes	Balcony	677	$657,400	$971.05
403	B13	3 bed/2 bath	Harper Road/ Park	Yes	Balcony	879	$695,143	$790.83
404	B8	1 bed/1 bath/flex	Park	No	Balcony	638	$547,400	$857.99
405	B4	1 bed/1 bath	Park	No	Balcony	509	$497,400	$977.21
406	B4	1 bed/1 bath	Park	No	Balcony	509	$497,400	$977.21
407	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638	$557,400	$873.67
408	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594	$537,400	$904.71
409	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533	$500,400	$938.84
410	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462	$472,400	$1,022.51
Fifth Floor - Condo								
501	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722	$672,400	$931.30
502	B5	1 bed/1 bath	Adjacent Site/ Harper Road	Yes	Balcony	535	$522,400	$976.45
503	B11	2 bed/2 bath	Harper Road/ Park	Yes	Balcony	720	$682,400	$947.78
504	B8	1 bed/1 bath/flex	Park	No	Balcony	638	$550,000	$862.07
505	B4	1 bed/1 bath	Park	No	Balcony	509	$502,400	$987.03
506	B4	1 bed/1 bath	Park	No	Balcony	509	$502,400	$987.03
507	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638	$562,400	$881.50
508	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594	$542,400	$913.13
509	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533	$485,142	$910.21
510	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462	$454,667	$984.13
Sixth Floor - Condo								
601	B12	2 bed/2 bath	Adjacent Site	No	Balcony	722	$682,400	$945.15
602	B5	1 bed/1 bath	Adjacent Site/ Harper Road	Yes	Balcony	535	$502,285	$938.85
603	B11	2 bed/2 bath	Harper Road/ Park	Yes	Balcony	720	$697,400	$968.61
604	B8	1 bed/1 bath/flex	Park	No	Balcony	638	$567,400	$889.34
605	B4	1 bed/1 bath	Park	No	Balcony	509	$517,400	$1,016.50
606	B4	1 bed/1 bath	Park	No	Balcony	509	$492,762	$968.10
607	B8	1 bed/1 bath/flex	Park/ Building C	Yes	Balcony	638	$577,400	$905.02
608	B7	1 bed/1 bath/flex	Building C/ Adjacent Site	Yes	Balcony	594	$552,400	$929.97
609	B6	1 bed/1 bath/flex	Adjacent Site	No	Balcony	533	$514,400	$965.10
610	B3	1 bed/1 bath	Adjacent Site	No	Balcony	462	$487,400	$1,054.98

Unit Number	Unit Type	Accomodation	Orientation	Corner Unit	Outdoor Space	Unit Size (Sq.ft.)	Estimated Value (Excl GST)	Estimated Value per Sq.ft. (Excl GST)
Building C								
Main Floor - Condo								
101	C4	1 bed/1 bath	Courtyard	No	Patio	544	$497,000	$913.60
102	C2	Studio	Courtyard	No	Patio	391	$375,000	$959.08
103	C2	Studio	Courtyard	No	Patio	391	$375,000	$959.08
104	C12	2 bed/2 bath/flex	Courtyard	No	Patio	822	$682,000	$829.68
105	C10	2 bed/2 bath	Courtyard/ Building B	Yes	Patio	810	$678,000	$837.04
Second Floor - Condo								
201	C13	2 bed/2 bath	Park	No	Patio	803	$675,000	$840.60
202	C7	1 bed/1 bath/flex	Park	No	Patio	581	$527,000	$907.06
203	C1	Studio	Park	No	Patio	362	$352,000	$972.38
204	C6	1 bed/1 bath	Park/ Berg Road	Yes	Patio	557	$509,000	$913.82
205	C8	2 bed/2 bath	Berg Road/ Courtyard	Yes	Balcony	718	$618,000	$860.72
206	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$373,000	$958.87
207	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$373,000	$958.87
208	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$373,000	$958.87
209	C12	2 bed/2 bath/flex	Courtyard	No	Balcony	817	$679,000	$831.09
210	C14	3 bed/2 bath	Courtyard/ Building B	Yes	Balcony	869	$712,000	$819.33
211	C11	2 bed/2 bath/flex	Building B / Park	Yes	Patio	808	$676,000	$836.63
212	C3	1 bed/1 bath	Park	No	Patio	536	$493,000	$919.78
Third Floor - Condo								
301	C13	2 bed/2 bath	Park	No	Balcony	803	$685,000	$853.05
302	C7	1 bed/1 bath/flex	Park	No	Balcony	581	$535,000	$920.83
303	C15	2 bed/2 bath/flex	Park/ Berg Road	Yes	Balcony	918	$752,000	$819.17
304	C8	2 bed/2 bath	Berg Road/ Courtyard	Yes	Balcony	718	$628,000	$874.65
305	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$378,000	$971.72
306	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$378,000	$971.72
307	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$378,000	$971.72
308	C12	2 bed/2 bath/flex	Courtyard	No	Balcony	817	$690,000	$844.55
309	C14	3 bed/2 bath	Courtyard/ Building B	Yes	Balcony	869	$723,000	$831.99
310	C11	2 bed/2 bath/flex	Courtyard/ Building B	Yes	Balcony	808	$687,000	$850.25
311	C3	1 bed/1 bath	Park	No	Balcony	536	$500,000	$932.84
Fourth Floor - Condo								
401	C13	2 bed/2 bath	Park	No	Balcony	803	$695,000	$865.50
402	C7	1 bed/1 bath/flex	Park	No	Balcony	581	$542,000	$932.87
403	C15	2 bed/2 bath/flex	Park/ Berg Road	Yes	Balcony	918	$763,000	$831.15
404	C8	2 bed/2 bath	Berg Road/ Courtyard	Yes	Balcony	718	$636,000	$885.79
405	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$383,000	$984.58
406	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$383,000	$984.58
407	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$383,000	$984.58
408	C12	2 bed/2 bath/flex	Courtyard	No	Balcony	817	$700,000	$856.79
409	C14	3 bed/2 bath	Courtyard/ Building B	Yes	Balcony	869	$733,000	$843.50
410	C11	2 bed/2 bath/flex	Courtyard/ Building B	Yes	Balcony	808	$697,000	$862.62
411	C3	1 bed/1 bath	Park	No	Balcony	536	$507,000	$945.90
Fifth Floor - Condo								
501	C13	2 bed/2 bath	Park	No	Balcony	802	$705,000	$879.05
502	C7	1 bed/1 bath/flex	Park	No	Balcony	581	$549,000	$944.92
503	C15	2 bed/2 bath/flex	Park/ Berg Road	Yes	Balcony	918	$775,000	$844.23
504	C8	2 bed/2 bath	Berg Road/ Courtyard	Yes	Balcony	718	$646,000	$899.72
505	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$388,000	$997.43
506	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$388,000	$997.43
507	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$388,000	$997.43
508	C12	2 bed/2 bath/flex	Courtyard	No	Balcony	817	$710,000	$869.03
509	C14	3 bed/2 bath	Courtyard/ Building B	Yes	Balcony	869	$745,000	$857.31
510	C11	2 bed/2 bath/flex	Courtyard/ Building B	Yes	Balcony	808	$707,000	$875.00
511	C3	1 bed/1 bath	Park	No	Balcony	536	$514,000	$958.96
Sixth Floor - Condo								
601	C13	2 bed/2 bath	Park	No	Balcony	802	$715,000	$891.52
602	C7	1 bed/1 bath/flex	Park	No	Balcony	581	$556,000	$956.97
603	C9	2 bed/2 bath	Park/ Berg Road	Yes	Balcony	737	$671,000	$910.45
604	C5	1 bed/1 bath	Berg Road/ Courtyard	Yes	Balcony	555	$533,000	$960.36
605	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$393,000	$1,010.28
606	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$393,000	$1,010.28
607	C2	Jr. 1 bed/1 bath	Courtyard	No	Balcony	389	$393,000	$1,010.28
608	C12	2 bed/2 bath/flex	Courtyard	No	Balcony	817	$720,000	$881.27
609	C14	3 bed/2 bath	Courtyard/ Building B	Yes	Balcony	869	$755,000	$868.81
610	C11	2 bed/2 bath/flex	Courtyard/ Building B	Yes	Balcony	808	$717,000	$887.38
611	C3	1 bed/1 bath	Park	No	Balcony	536	$520,000	$970.15

Project Summary

Total Number of Residential Units					**216**
Average Residential Unit Size (Sq.ft.)					**645**
Total Saleable Area (Sq.ft.)					**139,321**
Estimated Gross Proceeds of Building A (excl. GST)					**$59,481,900**
Estimated Gross Proceeds of Building B (excl. GST)					**$29,713,908**
Estimated Gross Proceeds of Building C (excl. GST)					**$34,604,000**
Total Estimated Gross Proceeds (excl. GST)					**$123,799,808**
Average Price/Unit (excl. GST)					**$573,147**
Average Price/sq.ft. (excl. GST)					**$888.59**
Unit Size Range	**from**	**323**	**to**	**1,136**	**sq.ft.**
Price/Unit Range	**from**	**$319,900**	**to**	**$784,900**	**excl.GST**
Price/sq.ft. Range	**from**	**$690.93**	**to**	**$1,166.00**	**excl.GST**

10.0 SITE VALUATION

There are six methods in valuing development land properties. They include the Direct Comparison Approach, Abstraction Method, Extraction Method, Subdivision Development Method, Land Residual Technique, and Ground Rent Capitalization Method.

The Direct Comparison Approach

In which recent sales of similar parcels of land are collected, analyzed, compared, and adjusted to reflect the similarity or dissimilarity of those parcels to the site of the subject property.

The Allocation Method

Is based on the principles of balance and contribution, where a ratio of site value to property value is extracted from comparable sales, in competitive locations, and is then applied to the sale price of the subject property to determine the site value. This method is most commonly used in valuing residential subdivision lots; although is rarely the primary method of valuation.

The Extraction Method

Is a technique in which the land value is extracted from the sale price of an improved property by deducting the contributory value of the improvements, often estimated at their depreciated cost, from the sale price. The remaining value represents the value of the land.

Land Residual Technique

Is a method in which the net operating income attributable to the land is isolated and capitalized to produce an indication of the land's contribution to the total property.

Ground Rent Capitalization

Is where market-derived capitalization rates are used to convert ground rent into an indication of land value.

Discounted Cash Flow Analysis or Subdivision Development Analysis

Is where direct and indirect costs, and entrepreneurial incentive, are deducted from an estimate of the anticipated gross sales price of the finished lots; and, the net sales proceeds are discounted to present value, at a market-derived rate, over the development and absorption period. If entrepreneurial incentive is not deducted as a line-item expense, then the discount rate should reflect the full effect of any profit.

In this report, we have utilized the Direct Comparison Approach and Land Residual Technique to estimate the Market Value of the subject site as though vacant and available for building.

10.1 DIRECT COMPARISON APPROACH

The Direct Comparison Approach involves the process of comparing the subject with other sites of similar character, which have recently sold. The two methods of comparison are:

- Price per buildable sq.ft.
- Price per sq.ft. of site area

Typically, smaller sites will sell for higher values on a per sq.ft. basis when all other factors are equal; therefore we have made adjustments to account for differences in site size. Sites capable of higher density development will frequently achieve lower values on a per buildable sq.ft. and per unit basis, however, typically achieve a higher value per sq.ft. of site area. Therefore, adjustments have also been made for differences in development potential.

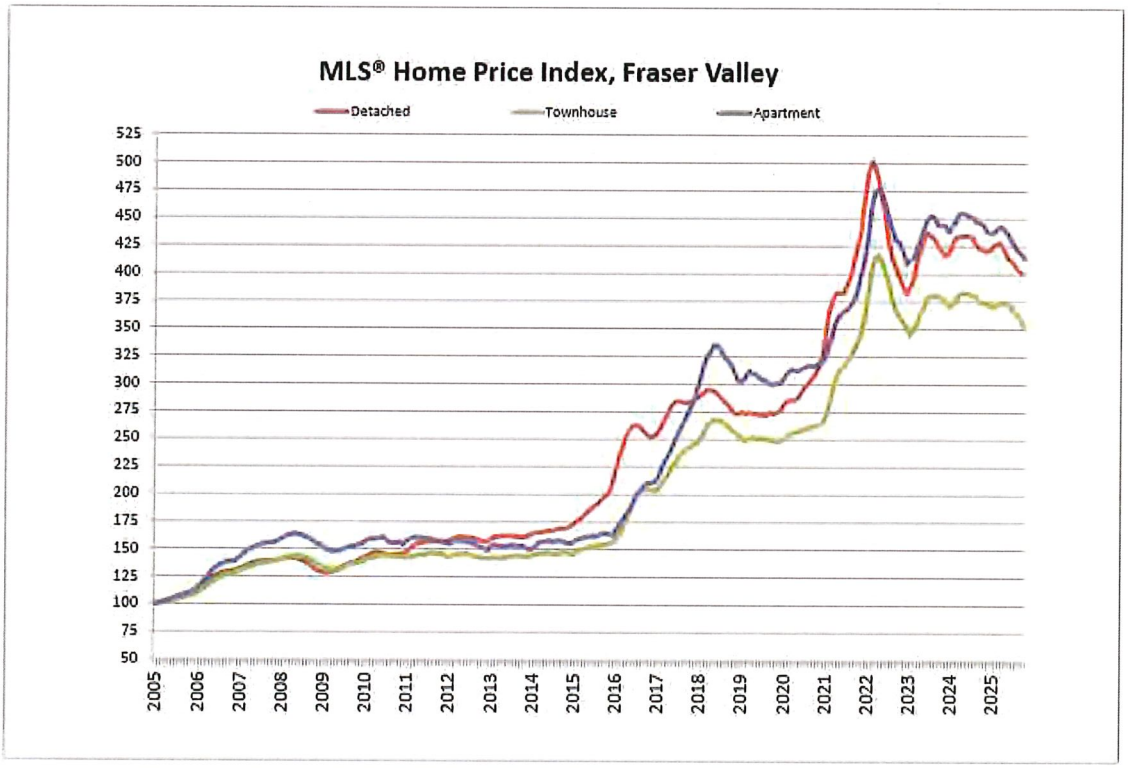
Since the driving factor behind a development property's value is its development potential, we have utilized the price per sq.ft. of buildable area as our primary value indicator. It is also a commonly accepted and widely used method when valuing mixed-use development properties in the Lower Mainland.

In October 2025, the Fraser Valley Real Estate Board recorded 1,123 sales on its Multiple Listing Service® (MLS®), a 17% increase from September 2025, but 16% below sales from the same month last year. After a short-lived rise in September, new listings slowed in October, down 14% month-over-month and 7% year-over-year, to 2,967. Overall inventory remains well above seasonal norms for the Fraser Valley, with 10,121 active listings, down 4% from September but up 15% year-over-year.

Tore Jacobsen, Chair of the Fraser Valley Real Estate Board, commented that "Motivated sellers are responding to increasingly competitive market conditions with more realistic pricing strategies. As a result, we're seeing prices soften—a shift that's helping to facilitate sales in a slower market."

The Fraser Valley remains firmly in a buyer's market, with an overall sales-to-active listings ratio of 11% in October 2025, up from 9% in September. The modest increase reflects a rise in sales alongside a slight decline in inventory. A balanced market is typically defined by a ratio between 12% and 20%.

The chart below illustrates the property value trend for Fraser Valley since 2005 as reported by MLS@ Home Price Index.



The chart below traces the monthly change in home price index for apartment properties in Surrey Central since October 2023. The most recent October 2025 benchmark price shows a slightly increase of 0.08% compared to the previous month in September 2025 and a 6.82% decrease since October 2024. We have loosely based our time adjustments on the benchmark price movement.

FVREB Published Surrey Central Apartment Benchmark Price		
Month	**Benchmark Price**	**% Change as at Oct 2025**
Oct-25	$532,600	
Sep-25	$532,200	0.08%
Aug-25	$534,000	-0.26%
Jul-25	$547,400	-2.70%
Jun-25	$547,800	-2.77%
May-25	$554,000	-3.86%
Apr-25	$557,500	-4.47%
Mar-25	$552,600	-3.62%
Feb-25	$545,900	-2.44%
Jan-25	$562,700	-5.35%
Dec-24	$559,400	-4.79%
Nov-24	$564,000	-5.57%
Oct-24	$571,600	-6.82%
Sep-24	$574,700	-7.33%
Aug-24	$571,300	-6.77%
Jul-24	$572,200	-6.92%
Jun-24	$573,500	-7.13%
May-24	$573,500	-7.13%
Apr-24	$578,700	-7.97%
Mar-24	$575,900	-7.52%
Feb-24	$559,300	-4.77%
Jan-24	$559,000	-4.72%
Dec-23	$553,700	-3.81%
Nov-23	$556,100	-4.23%
Oct-23	$560,900	-5.05%

The chart on the next page includes recent transactions of development sites located in the Surrey City Centre and subject surrounding area with similar development potential. Since no two properties are identical, we have considered appropriate adjustments for location, development potential, zoning status, size, orientation, transaction date, etc. For consistency purposes, we have analyzed the comparable properties according to the base densities suggested by the OCP unless otherwise stated. The subject valuation has also been based on the proposed density of 2.42 FAR.

Land Comparable Chart

No.	Location	Sale/Listing/Offered Price	Date	Gross Site Area (sq.ft.)	Current Zoning/OCP/Base FAR/Max FAR/Proposed FAR	Gross Buildable Area (sq.ft.)	Price Per sq.ft. of Site Area	Price Per sq.ft. of Buildable Area	Comments
1	10515 138 Street Surrey	$3,413,313	Feb-25	12,600	R3 Surrey City Centre Plan Low Rise 2.50 FAR (Potential) 2.20 (Proposed on gross site area)	31,500 (Potential) 27,720 (Proposed)	$270.90	$108.36 (potential) $123.14 (Proposed)	Vacant lot located at the corner of 138 Street and 105 Avenue. Rezoning application (18-0096) from RF to CD (based on RM-70); Development Permit to permit the development of a 6-storey apartment building consisting of approximately 28 dwelling units demised into 24 apartment units and 4 townhouse units. The proposed density is 2.20 on Gross site area and 2.60 FAR on net site area (10,661 sq.ft.). The application achieved third reading on April 26, 2021. PLA issued with extension date of May 6, 2025. Development permit at approval to draft status. Court ordered sale. Seller's acceptance date Feb 2025.
2	13430 98 Avenue & 9774 134 Street Surrey	$6,170,000	Dec-24	21,837	R3 - Urban Residential Zone Surrey City Centre Plan Low Rise 2.50 FAR	54,593 (Potential)	$282.55	$113.02 (Potential)	Two parcel land assembly located on the southeast corner of 134 Street and 98 Avenue. Zoned R3 - Urban residential Zone and designated Low to Mid Rise Residential within the City Centre Plan of the City of Surrey, allowing a maximum development density of 2.50 FSR. Additionally, the site is within Tier 3 of the King George station, allowing up to 3.0 FSR. Subsequent to the sale, a rezoning and development permit application was submitted to rezone the site from R3 to Comprehensive Development Zone (CD) (based on Multiple Residential 70 Zone) and permit the development of a 6-storey residential building containing 76 residential units with two levels of underground parking. Additionally, the application seeks to consolidate two lots into one lot. The application is at Initial Review.
3	14328-14344 104 Avenue Surrey	$12,900,000	Jul-25	57,148	C35 - Downtown Commercial Zone Guildford Plan Low to Mid Rise Mixed-Use 2.25 (Potential)	128,583 (Potential)	$225.73	$100.32 (Potential)	A rectangular shaped two lot assembly located along the south side of 104 Avenue in Surrey's Guildford neighbourhood. The site is designated as Low to Mid Rise Mixed-Use under the Guildford Community Plan, allowing for a maximum floor space ratio (FAR) of 2.25. A proposal (17-0196) is currently in initial review for Rezoning (14328&14344 104 Ave) from C-35 to CD (based on RM-70 & C8); Consolidation from two lots to one lot; Development Permit to construct a 6-storey mixed-use building with 5 commercial units and 139 dwelling units.
4	14447-14475 - 104A Avenue Surrey	$11,600,000 (Contract, later collapsed) $13,971,000	Sep-24 Oct-23	44,046	R3 (Urban Residential Zone) Guildford Plan Low to Mid Rise Residential 2.42 (Proposed)	105,515 (Proposed)	$263.36 2023 $317.19 2024	$108.90 (Proposed) $131.16 (Proposed)	A letter of intent dated September 3, 2024, to purchase the site for a total consideration of $11,600,000. The sale is a distressed sale and therefore not fully reflective of the potential fair market value of the land. A development and rezoning application (21-0299), has been submitted to the city to rezone from R3 to CD (based on RM-70), allow the development of a 6-storey apartment building with approximately 154 units and underground parking, and consolidate the site from 4 lots into one lot. The application was submitted on October 14, 2021, and received third reading on June 10, 2024. The development permit is currently at Approval to Draft.
5	14798 106 Avenue Surrey	$6,450,000	May-24	24,138	CD Guildford Plan Low to Mid Rise Residential 2.43 FAR (Proposed)	58,655 (Proposed)	$267.21	$109.96 (Proposed)	May 2024 transaction of a 3-lot assembly located at the corner of 148 Street and 106 Avenue. The comparable belongs to an overall 4-lot assembly. New CD zoning adopted in October 2024 where the applicant proposed to constructed a 6-storey multi-family residential project comprising 93 dwelling units at 2.43 FSR. The subdivision plan was signed by the approving officer on November 2024 and the development permit was issued on October 21,2024.

<u>Comparable One (10515 – 138th Street, Surrey)</u> is a rectangular shaped parcel located on the northwest



corner of 138th Street and 105th Avenue within the City Centre area. The comparable comprises a gross site area of 12,600 sq.ft. and is currently zoned R3 and designated Low Rise (2.5 FAR) within the Surrey City Centre Plan. The rezoning and development permit application (18-0096) proposes to rezone the site from RF to CD (based on RM-70) to permit the development of a 6-storey apartment building consisting of approximately 24 apartment units and 4 townhouse units. The proposed density is 2.20 FAR on the gross site area or 2.60 FAR on the net site area. The application achieved third reading approval on April 26, 2021. The PLA for road dedication is also issued with an extension date of May 6, 2025. The development permit is at approval to draft status. It is noted that the comparable transaction was a court ordered sale negotiated in February 2025 for $3,413,313 or $123.14 per buildable sq.ft. based on the proposed 2.20 FAR. A general downward adjustment is warranted for the comparable's much smaller site size, whereas offsetting upward adjustment is considered for the subject's more advanced development status with rezoning

completed and development permit issued. The comparable illustrates a court ordered sale, suggesting an additional upward adjustment. Overall, a similar price per buildable sq.ft. value is expected for the subject site.

Comparable Two (13430 98 Avenue & 9774 134 Street, Surrey) is the December 2024 sale of a two-lot land assembly located southwest of the subject site on the southeast corner of 98 Avenue and 134 Street within Surrey's City Centre. With a combined gross site area of ±21,837 sq.ft., the comparable site is currently zoned "R3- Urban Residential Zone" and designated "Low Rise" within Surrey's City Centre Plan, allowing a maximum development density of 2.50 FAR. Furthermore, the comparable properties are within TOA Tier 3 - 800 metres of King George Station, permitting a development density of up to 3.0 FSR. Subsequent to the sale, a rezoning and development permit application was submitted to rezone the site from Urban Residential Zone (R3) to Comprehensive Development Zone (CD) (based on Multiple Residential 70 Zone) and permit the development of a 6-storey residential building containing 76 residential units with two levels of underground parking. Additionally, the application seeks to consolidate two lots into one lot. The application is at Initial Review. The ±21,837 sq.ft. site sold for $6,170,000 or $113.02 per buildable sq.ft. based on Surrey's City Centre permitted development density of 2.50 FSR. Downward adjustments for the comparable's smaller site size and superior location close to Holland Park are partially offset by a general upward adjustment for the subject's superior development status. Overall, a similar price per buildable sq.ft. value is suggested for the subject site.



Comparable Three (14328 - 14344 104 Avenue, Surrey) represents two adjacent lots located on the west side of 138 Street, north of Fraser Highway. Both parcels were purchased in July 2025 for a combined sale price of $12,900,000. The comparable assembly is currently zoned C35 (Downtown Commercial Zone) and is designated Low to Mid Rise Mixed Use within the Guildford Community Plan, allowing a development density of up to 2.25 FAR. A proposal regarding the comparable site (17-0196) is currently in initial review for rezoning the site from C-35 to CD (based on RM-70 & C8); and development permit to construct a 6-storey mixed-use building with 5 commercial units and 139 dwelling units. The recent July 2025 transaction illustrates a price of $100.32 per buildable sq.ft. based on the gross site area and development potential of 2.25 FAR. Upward adjustments are warranted for the subject's superior planning status and locational appeal. Overall, a higher price per buildable sq.ft. value is suggested for the subject property.



Comparable Four (14447 - 14475 104A Avenue, Surrey) shows a four-lot assembly located along the north side of 104A Avenue, within the Guildford Town Centre neighbourhood. This comparable assembly comprises a combined site area of ±44,046 sq.ft. The comparable was zoned RF – Single Family Residential at time of sale, and designated as "Low to Mid Rise Residential" area under the Guildford Town Centre Plan, which permits a development density of 2.25 FAR. Inquiries from the Planning Department of City of Surrey illustrate a development application (21-0299-0) was submitted to the City on October 14, 2021, to rezone the comparable site from RF to CD (based on RM-70), consolidate four comparable lots into one lot, and develop a 153-unit project on site. The rezoning application has received third reading in June 2024 and the development permit application is in the Approval to Draft stage. The comparable sold in October 2023 for a total consideration of $13,971,000, or $131.16 per buildable sq.ft. based on its proposed density of 2.42 FAR. To the best of our knowledge, the comparable site entered into a contract in September 2024, which has since collapsed. Notably, the September 2024 contract reflected a distressed sale and therefore is not fully reflective of the potential fair market value of the land. The

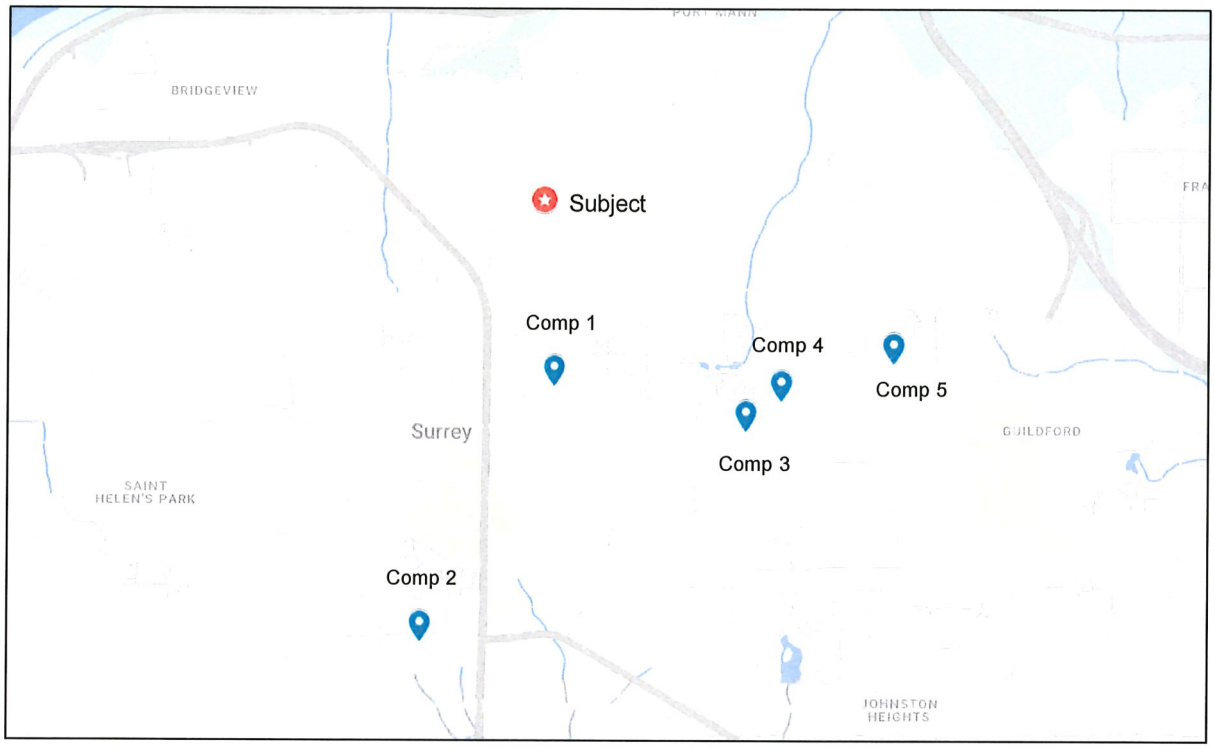


September 2024 contract price of $11,600,000 translates into $108.90 per buildable sq.ft. based on the proposed 2.42 FSR. Despite the current softening market conditions, the distressed sale nature of the offer warrants an upward adjustment for the subject property. Further upward adjustment is warranted for the subject superior location within Surrey City Centre as well as its more advanced planning status. Therefore, a higher price per buildable sq.ft. is anticipated for the subject site.



Comparable Five (10563 – 10573 148 Street, 14794 106 Avenue, Surrey) indicates the May 2024 transaction of a 3-lot assembly with a combined gross site area of ±24,138 sq.ft. located at the corner of 148 Street and 106 Avenue within Guildford neighborhood. The comparable belongs to an overall 4-lot assembly (14784 106 Avenue) and all the lots have been consolidated and rezoned to CD in October 2024, subsequent to the sale. The applicant has proposed to construct a multi-family residential project offering 93 dwelling units within a 6-storey building at 2.43 FAR. The development permit was issued on October 21, 2024. The comparable properties sold for $6,450,000 and translates into $109.96 per buildable sq.ft. based on the proposed density of 2.43 FAR. Although the comparable site has been rezoned and consolidated, these actions occurred after the transaction, therefore, the sale price is not reflective of this planning stage. Further upward adjustment is considered for the subject's location in Surrey City Centre, along with downward adjustment considered for current market slowdown, and a similar/ slightly higher price per buildable sq.ft. value is expected for the subject site.

LAND COMPARABLE MAP



SUMMARY

In estimating a vacant land value for the subject site, we have analyzed the preceding comparable land sales with consideration to the following items:

- The subject site is an irregular shaped, single legal lot comprising a gross site area of ±110,078 sq.ft. and a net site area of ±67,682 sq.ft., after a road dedication of ±42,396 sq.ft.;
- The subject is well situated within the northeast section of the City Centre area, near the border with Whalley in the City of Surrey;
- The subject is in proximity to major arterials such as, King George Boulevard, 108 Avenue and the Fraser Highway, connecting the subject site to Delta, Langley, Richmond and Vancouver;
- The subject site is currently zoned CD and designated "Low Rise (2.5 FAR)" in the Draft Surrey City Centre Plan;
- Inquiry at the City of Surrey's Zoning and Planning Department revealed that a rezoning application (17-0544) and development permit application (17-0544) were submitted to the City on July 27, 2020. The rezoning application proposed to rezone the subject property from the previous Duplex Residential Zone (RM-D) and Single Family Residential Zone (RF) to

Comprehensive Development Zone (CD) based on RM-70 and received Final Adoption on December 12, 2022;

- The development permit application sought approval for the subject overall development of seven multifamily residential buildings over two phases and was issued on December 12, 2022. Additionally, the development permit regarding the subject site for Buildings A, B and C only to construct 5 to 6 storey apartment buildings was issued on December 4, 2023;
- According to Building Plans dated February 2024, prepared by Kasian Architecture Interior Design & Planning Ltd., our client has proposed to construct a multi-family residential project on the subject site comprising 216 strata titled condominium units over three five-to-six storey buildings;
- The proposed subject development has a gross building area (For FSR Calculation) of 163,540 sq.ft. which indicates an FAR of 2.42, based on the net site area (after road dedications) of 67,682 sq.ft.

One of our main considerations when drawing comparison between the subject and the comparable properties was the current mature development status of the subject site, with rezoning completed and development permit issued. This indicates lower development risks and minimal holding costs. Properties with long holding periods would incur significant holding income, which would put downward pressure on land prices. Reversely, properties such as the subject with a much shorter development time frame would command a premium.

After the preceding analysis, and applicable adjustments applied for location, size, potential FSR, development time frame, planning status, and proposed use, we have concluded that the comparable transactions analyzed previously provide strong market value evidence for the subject site. The comparables illustrated similar development densities, building form and locations. Various adjustments were applied for location, transaction date, size, site characteristics, planning status, etc.

Based on the previous analysis, we have concluded that the market value for the subject land component, as of November 10, 2025, assuming a fee simple interest would be **$130 per buildable sq.ft. calculated on the proposed density at 2.42 FSR**, or:

Proposed Gross Buildable Area (Sq.Ft.) 2.42 FSR	X	Price Per Buildable sq.ft.	=	Estimated Market Value
±163,540 sq.ft.	X	$130	=	$21,260,200

ROUNDED TO:

TWENTY-ONE MILLION TWO HUNDRED AND SIXTY THOUSAND DOLLARS ($21,260,000)

10.2 LAND RESIDUAL TECHNIQUE

The second method we will undertake in determining an appropriate estimate of land value for the subject is the Land Residual Technique. A prerequisite for use of the Land Residual Technique is a proposed development concept in accordance with the "Highest and Best Use" of the land. The Land Residual Technique involves the estimates of gross sales figures. Expenses such as construction costs, servicing costs, sales commissions, overhead and a profit factor are then estimated and deducted from the gross sales figure.

Our client provided us with a detailed cost proforma to construct the subject project and the costs projected appear to be in line with those reported by other similar low to mid-rise, wood-framed residential projects in the Subject area. The costs appear to derive a feasible project. Given the preliminary nature of the project, we reserve the right to amend our valuation upon receiving a more detailed cost schedule from our client.

(I) ESTIMATE OF PROCEEDS

The estimate of total gross proceeds from the subject project, assuming the proposed units are being marketed and sold separately over a reasonable marketing period as of November 10, 2025, has been analyzed and concluded in Section 9. In estimating net proceeds to the developer, we have deducted approximately 3.25% of the estimated gross proceeds for sales commissions, according to the information provided by the client. The net proceeds, after subtracting $4,023,494 for commissions, have been calculated at $119,776,314.

PROCEEDS						
DESCRIPTION		Saleable Area (sq.ft.)	Per sq.ft.	Subtotals	Total/sq.ft.	Totals
Estimated Proceeds						
216 Residential Units		139,321	$888.59	$123,799,808		
Total Estimated Gross Proceeds (excl. GST)			(excl GST)		$888.59	$123,799,808
Less Sales Commissions	3.25%	of Gross Proceeds			$28.88	$4,023,494
Total Estimated Net Proceeds (excl. GST)					$859.71	$119,776,314

(ii) HARD COSTS

The Hard Costs of construction generally include all aspects of physically constructing the development such as the labour and materials used in the construction of the building, on and off-site servicing, landscaping etc.

We have relied on a copy of project proforma and information provided by our client regarding development costs. Our client is an experienced developer who has completed numerous multifamily residential projects in the Lower Mainland. Based on the proforma, the total hard costs including a 5.0% contingency are projected at $57,985,804 or $354.57 per buildable sq.ft., which appears to be within the market range.

COSTS					
DESCRIPTION		Per sq.ft.	Subtotals	Total/sq.ft.	Totals
Hard Costs					
Construction Costs		$337.68	$55,224,575		
Contingency	5.0%	$16.88	$2,761,229		
Total Hard Costs				$354.57	$57,985,804

(iii) SOFT COSTS

"Soft costs" of development typically include such items as professional consultant fees, various municipal charges, DCC's, management fees, legal costs, HPO's, insurance, marketing, financing costs, etc. The subject is at a mature planning stage with rezoning completion as well as various municipal fees paid prior to the appraisal date. According to the information provided by the client, approximately $1,316,202 of municipal fees has been paid to date.

Given the current status of the land and costs paid to date, we have projected 3.0% contingency for soft costs. Overall, the total soft costs of $24,308,994 or $148.64 per sq.ft. has been estimated based on the status of the subject project today.

COSTS					
DESCRIPTION		Per sq.ft.	Subtotals	Total/sq.ft.	Totals
Soft Costs					
General Soft Costs		$26.09	$4,267,120		
Various Municipal Fees		$59.05	$9,657,362		
Marketing Costs		$9.48	$1,550,000		
Financing Costs		$49.69	$8,126,483		
Contingency	3.0%	$4.33	$708,029		
Total Soft Costs				$148.64	$24,308,994

(iv) DEVELOPER'S PROFIT

For this type of development, we observed that a developer would typically expect to achieve a profit in the region of 10% to 15% of net revenue, or more if it is calculated based on total costs. Based on the scale and preliminary nature of the project, we have estimated the developer's profit at approximately $14,732,177 which equates to approximately 14.0% calculated on total costs including the present land value. This reflects an above average profit margin for this type of development and more than meets the minimum return required by typical developers and lenders in today's market.

RESIDUAL LAND VALUE SUMMARY

PROCEEDS						
DESCRIPTION		Saleable Area (sq.ft.)	Per sq.ft.	Subtotals	Total/sq.ft.	Totals
Estimated Proceeds						
216 Residential Units		139,321	$888.59	$123,799,808		
Total Estimated Gross Proceeds (excl. GST)			(excl GST)		$888.59	$123,799,808
Less Sales Commissions	3.25%	of Gross Proceeds			$28.88	$4,023,494
Total Estimated Net Proceeds (excl. GST)					$859.71	$119,776,314
GROSS BUILDING AREAS						
Gross Site Area (sq.ft.)		110,078				
Net Site Area (sq.ft.)		67,682				
Gross Building Areas for FSR Calculation (sq.ft.)		163,540	2.42	FSR		
COSTS						
DESCRIPTION			Per sq.ft.	Subtotals	Total/sq.ft.	Totals
Hard Costs						
Construction Costs			$337.68	$55,224,575		
Contingency	5.0%		$16.88	$2,761,229		
Total Hard Costs					$354.57	$57,985,804
Soft Costs						
General Soft Costs			$26.09	$4,267,120		
Various Municipal Fees			$59.05	$9,657,362		
Marketing Costs			$9.48	$1,550,000		
Financing Costs			$49.69	$8,126,483		
Contingency	3.0%		$4.33	$708,029		
Total Soft Costs					$148.64	$24,308,994
Estimate of Total Construction Costs Excluding Land Costs					$503.21	$82,294,798
PROFIT						
Land Value Before Developer's Profit (Net Proceeds - Total Construction Costs)					$229.19	$37,481,516
Less Developers profit @	14.0%	on total costs				$14,732,177
Net Value Attributed to Land						$22,749,339
Estimated Residual Land Value/sq.ft. of 163,540 sq.ft. or 2.42 FAR						$139.11

ROUNDED TO

TWENTY-TWO MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS ($22,750,000)*

***We note the above concluded value has not taken into account of the development costs paid to date.**

10.3 RECONCILIATION AND FINAL ESTIMATE OF LAND VALUE

Direct Comparison Approach:	**$21,260,000**
Land Residual Technique:	**$22,750,000**

DIRECT COMPARISON APPROACH

Using the Direct Comparison Approach, we have analyzed current sales of similar zoned and similar potential low to medium density redevelopment sites in comparable markets to derive a value based upon a price per buildable square foot. This analysis provides a general index of value for the subject property and the comparables analyzed on a price per buildable square foot basis provide some indication of value for the subject property after adjustments; however, given the lack of land transactions in the recent year, as well as the advanced development status of the subject site, the Direct Comparison Approach is considered to be a secondary valuation method.

LAND RESIDUAL TECHNIQUE

The Land Residual Technique involves the estimate of market value "as if complete". Costs such as construction costs, servicing costs, sales commissions, overhead and a profit factor are then estimated and deducted from the estimate of market value. After deducting the costs associated with redevelopment of the properties, we estimated a residual land value of the site. The land residual technique is felt to provide an accurate capture of the current market value of the subject land given the advanced development status of the subject site, as well as the significantly number of presales achieved within the subject development. The land residual technique is considered to provide the primary value indication for the subject land.

CONCLUSION

The two approaches have resulted in a value range from $21,260,000 to $22,750,000 and are felt to provide strong cross reference for each other, although the Land Residual Technique remains to be the main valuation method based on the current development status. We have therefore concluded the final estimate of market value of the fee simple interest in the subject land component as of November 10, 2025 based on the Land Residual Technique, at:

TWENTY-TWO MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS
($22,750,000)

HARD COST SPENT TO DATE (WORK IN PLACE)

According to the information provided by our client, approximately $5,201,948 of construction costs and $1,316,202 of municipal fees have been spent to date.

Applicable Development Costs Paid To Date:	
WIP	$5,201,948
Municipal Fees	$1,316,202
Total Applicable Cost Credits	**$6,518,150**

This WIP (work in place) amount as well as the paid municipal fees have been recognized as a value add to the subject property. The concluded final estimate of market value of the subject land component, plus WIP (Work in Place) and Applicable Development Credits (municipal fees), as of the effective date of this appraisal on November 10, 2025, is at:

Estimate of Land Value	$22,750,000
WIP and Development Credits	$6,518,150
Total Land Value + WIP and Development Credits	**$29,268,150**

ROUNDED TO:

TWENTY-NINE MILLION TWO HUNDRED AND SEVENTY THOUSAND DOLLARS ($29,270,000)

11.0 SUMMARY OF VALUE CONCLUSIONS

Estimate of Land Value	Direct Comparison Approach:	$21,260,000
	Land Residual Technique:	$22,750,000
	Final Estimate of Land Value:	**$22,750,000**
	Final Land Value + WIP + Development Credits:	**$29,270,000**
Estimate of Gross Sell Out Price	**$123,799,808** (Total estimated sellout price for the excluding net GST. The gross sellout price does not reflect the market value of the entire development if sold in a single transaction)	
Developer's Profit:	**14.0%** on total costs (including land at current market value)	

12.0 CERTIFICATION

November 19, 2025

Re: 13758 Bentley Road, Surrey, BC

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

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the properties that are the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favoring the client, or the occurrence of a subsequent event.
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned is (are all) members in good standing of the Appraisal Institute of Canada.

CERTIFICATION **(continued)**

CIVIC ADDRESS AND LEGAL DESCRIPTION

13758 Bentley Road, Surrey, BC

Legal Description: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

PID: 031-892-647

Title Number: CB476353

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTIES DESCRIBED, AS AT NOVEMBER 10, 2025, IS ESTIMATED AT:

Estimate of Land Value	**Estimate of Raw Land Value:**	**$22,750,000**
	Final Land Value + WIP + Development Credits:	**$29,270,000**
Estimate of Gross Sell Out Price	**$123,799,808** (Total estimated sellout price for the excluding net GST. The gross sellout price does not reflect the market value of the entire development if sold in a single transaction)	
Exposure Time:	6 to 12 months	

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

Respectfully submitted,

L.W. Property Advisors Ltd.

Per: Rose Wang
B.Comm, AACI, P. App
AACI Membership No. 902311
Signed: November 19, 2025

13.0 ASSUMPTIONS AND LIMITING CONDITIONS

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the authors, subject to the qualification below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed.

2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.

3. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership.

4. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value.

5. No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property.

6. This report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

7. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

8. The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property.

9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct.

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

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.

12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the PIPEDA.

13. The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intended use.

14. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the client and other intended users identified in the report. Where the client is the mortgagee and the loan is insured, liability is extended to the mortgage insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.

15. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright. This appraisal report, its content and all attachments/addendums and their content are the property of the author. The client, intended users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

16. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.

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

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

Appendix "A"

Copy of the Title Information

TITLE SEARCH PRINT 2025-11-10, 11:34:36

File Reference: Requestor: Olivia Yu

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Title Issued Under	SECTION 98 LAND TITLE ACT
Land Title District	NEW WESTMINSTER
Land Title Office	NEW WESTMINSTER
Title Number	CB476353
From Title Number	CA6391250 CA6391251 CA8102191 CA9077008 CB476337 CB476342
Application Received	2023-02-15
Application Entered	2023-02-24
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	0943151 B.C. LTD., INC.NO. BC0943151 308 - 6321 KING GEORGE BLVD. SURREY, BC V3X 1G1
Taxation Authority	Surrey, City of

Description of Land

Parcel Identifier: 031-892-647

Legal Description:

LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

Legal Notations

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CB1067464

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CB1160650

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CB400776
FILED 2022-12-21

TITLE SEARCH PRINT 2025-11-10, 11:34:36

File Reference: Requestor: Olivia Yu

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CB528199

Charges, Liens and Interests

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	N42743
Registration Date and Time:	1977-05-03 10:01
Registered Owner:	DISTRICT OF SURREY
Remarks:	INTER ALIA NORTH EASTERLY 10 FEET PART FORMERLY LOT C PLAN 20318

Nature:	UNDERSURFACE AND OTHER EXC & RES
Registration Number:	JA236
Registration Date and Time:	2022-08-03 09:33
Registered Owner:	THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks:	PURSUANT TO SECTION 50 LAND ACT SEE CB127079 AND SECTION 35 COMMUNITY CHARTER RIGHT OF RESUMPTION CANCELLED SEE CB154933 PART FORMERLY PARCEL 1 PLAN EPP118309

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB295240
Registration Date and Time:	2022-10-21 11:29
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA PART IN PLAN EPP118310 CONTAINING 50.7 SQ M SHOWN AS AREA W

Nature:	COVENANT
Registration Number:	CB295241
Registration Date and Time:	2022-10-21 11:29
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA PART FORMERLY LOT 5 PLAN 5392 EXCEPT SOUTH 60 FT BY 132 FT AND PLAN 17062

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB299555
Registration Date and Time:	2022-10-25 10:42
Registered Owner:	CITY OF SURREY
Remarks:	PART IN PLAN EPP118310

TITLE SEARCH PRINT

2025-11-10, 11:34:36

File Reference:

Requestor: Olivia Yu

Nature:	COVENANT
Registration Number:	CB299556
Registration Date and Time:	2022-10-25 10:42
Registered Owner:	CITY OF SURREY
Remarks:	PART FORMERLY PARCEL 1 PLAN EPP118309

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB328844
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA PART SHOWN AS AREA O ON PLAN EPP118310

Nature:	COVENANT
Registration Number:	CB328846
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA PART FORMERLY LOT 1 PLAN 17062

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB328848
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA PART SHOWN AS AREA P ON PLAN EPP118310

Nature:	COVENANT
Registration Number:	CB328850
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA PART FORMERLY LOT 1 PLAN 17062

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB328852
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA PART SHOWN AS AREA Q ON PLAN EPP118310

Nature:	COVENANT
Registration Number:	CB328854
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA PART FORMERLY LOT 1 PLAN 17062

TITLE SEARCH PRINT

2025-11-10, 11:34:36

File Reference:

Requestor: Olivia Yu

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB328856
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	PART SHOWN AS AREA R ON PLAN EPP118310

Nature:	COVENANT
Registration Number:	CB328858
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	PART FORMERLY LOT 2 PLAN 17062

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB328860
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	PART SHOWN AS AREA S ON PLAN EPP118310

Nature:	COVENANT
Registration Number:	CB328862
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	PART FORMERLY LOT 2 PLAN 17062

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB328864
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA PART SHOWN AS AREA T ON PLAN EPP118310

Nature:	COVENANT
Registration Number:	CB328866
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA PART FORMERLY LOT C PLAN 20318

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB328868
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	PART SHOWN AS AREA U ON PLAN EPP118310

TITLE SEARCH PRINT

2025-11-10, 11:34:36

File Reference:

Requestor: Olivia Yu

Nature:	COVENANT
Registration Number:	CB328870
Registration Date and Time:	2022-11-09 15:03
Registered Owner:	CITY OF SURREY
Remarks:	PART FORMERLY LOT 3 PLAN 21615

Nature:	MORTGAGE
Registration Number:	CB391708
Registration Date and Time:	2022-12-15 15:12
Registered Owner:	MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340
Remarks:	INTER ALIA EXTENDED BY CB476338 EXTENDED BY CB476343

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB391709
Registration Date and Time:	2022-12-15 15:12
Registered Owner:	MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340
Remarks:	INTER ALIA EXTENDED BY CB476339 EXTENDED BY CB476344

Nature:	MORTGAGE
Registration Number:	CB400675
Registration Date and Time:	2022-12-21 09:41
Registered Owner:	TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379
Remarks:	INTER ALIA EXTENDED BY CB476340 EXTENDED BY CB476345 MODIFIED BY CB1031232

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB400676
Registration Date and Time:	2022-12-21 09:41
Registered Owner:	TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379
Remarks:	INTER ALIA EXTENDED BY CB476341 EXTENDED BY CB476346 MODIFIED BY CB1031233

TITLE SEARCH PRINT 2025-11-10, 11:34:36

File Reference: Requestor: Olivia Yu

Nature:	PRIORITY AGREEMENT
Registration Number:	CB406713
Registration Date and Time:	2022-12-23 15:34
Remarks:	INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675 AND CB400676

Nature:	PRIORITY AGREEMENT
Registration Number:	CB406714
Registration Date and Time:	2022-12-23 15:34
Remarks:	INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675 AND CB400676

Nature:	MORTGAGE
Registration Number:	CB476338
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340
Remarks:	EXTENSION OF CB391708

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB476339
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340
Remarks:	EXTENSION OF CB391709

Nature:	MORTGAGE
Registration Number:	CB476340
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379
Remarks:	EXTENSION OF CB400675

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB476341
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379
Remarks:	EXTENSION OF CB400676

TITLE SEARCH PRINT 2025-11-10, 11:34:36

File Reference: Requestor: Olivia Yu

Nature:	MORTGAGE
Registration Number:	CB476343
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340
Remarks:	EXTENSION OF CB391708

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB476344
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340
Remarks:	EXTENSION OF CB391709

Nature:	MORTGAGE
Registration Number:	CB476345
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	TOKIO MARINE CANADA LTD. INCORPORATION NO. A012379
Remarks:	EXTENSION OF CB400675

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB476346
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	TOKIO MARINE CANADA LTD. INCORPORATION NO. A012379
Remarks:	EXTENSION OF CB400676

Nature:	COVENANT
Registration Number:	CB476360
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	CITY OF SURREY
Remarks:	PART IN PLAN EPP118313

Nature:	PRIORITY AGREEMENT
Registration Number:	CB476361
Registration Date and Time:	2023-02-15 06:01
Remarks:	GRANTING CB476360 PRIORITY OVER CB391708, CB391709, CB400675, CB400676, CB476338, CB476339, CB476340, CB476341, CB476343, CB476344, CB476345 AND CB476346

Nature:	COVENANT
Registration Number:	CB476362
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA

TITLE SEARCH PRINT

2025-11-10, 11:34:36

File Reference:

Requestor: Olivia Yu

Nature:	PRIORITY AGREEMENT
Registration Number:	CB476363
Registration Date and Time:	2023-02-15 06:01
Remarks:	INTER ALIA GRANTING CB476362 PRIORITY OVER CB391708, CB391709, CB476338, CB476339, CB476343 AND CB476344

Nature:	PRIORITY AGREEMENT
Registration Number:	CB476364
Registration Date and Time:	2023-02-15 06:01
Remarks:	INTER ALIA GRANTING CB476362 PRIORITY OVER CB400675, CB400676, CB476340, CB476341, CB476345 AND CB476346

Nature:	COVENANT
Registration Number:	CB476365
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA

Nature:	PRIORITY AGREEMENT
Registration Number:	CB476366
Registration Date and Time:	2023-02-15 06:01
Remarks:	INTER ALIA GRANTING CB476365 PRIORITY OVER CB391708, CB391709, CB400675, CB400676, CB476338, CB476339, CB476340, CB476341, CB476343, CB476344, CB476345 AND CB476346

Nature:	COVENANT
Registration Number:	CB476367
Registration Date and Time:	2023-02-15 06:01
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA

Nature:	PRIORITY AGREEMENT
Registration Number:	CB476368
Registration Date and Time:	2023-02-15 06:01
Remarks:	INTER ALIA GRANTING CB476367 PRIORITY OVER CB391708, CB391709, CB476338, CB476339, CB476343 AND CB476344

TITLE SEARCH PRINT 2025-11-10, 11:34:36

File Reference: Requestor: Olivia Yu

Nature:	PRIORITY AGREEMENT
Registration Number:	CB476369
Registration Date and Time:	2023-02-15 06:01
Remarks:	INTER ALIA GRANTING CB476367 PRIORITY OVER CB400675, CB400676, CB476340, CB476341, CB476345 AND CB476346

Nature:	OPTION TO PURCHASE
Registration Number:	CB657544
Registration Date and Time:	2023-05-31 11:36
Registered Owner:	1299615 B.C. LTD. INCORPORATION NO. BC1299615

Nature:	MODIFICATION
Registration Number:	CB1031232
Registration Date and Time:	2023-11-17 18:29
Remarks:	INTER ALIA MODIFICATION OF CB400675

Nature:	MODIFICATION
Registration Number:	CB1031233
Registration Date and Time:	2023-11-17 18:29
Remarks:	INTER ALIA MODIFICATION OF CB400676

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1078291
Registration Date and Time:	2023-12-14 14:11
Remarks:	INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1078292
Registration Date and Time:	2023-12-14 14:11
Remarks:	INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1354886
Registration Date and Time:	2024-06-04 12:45
Remarks:	GRANTING CB400675 PRIORITY OVER CB657544

TITLE SEARCH PRINT 2025-11-10, 11:34:36

File Reference: Requestor: Olivia Yu

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1354887
Registration Date and Time:	2024-06-04 12:45
Remarks:	GRANTING CB400676 PRIORITY OVER CB657544

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1354888
Registration Date and Time:	2024-06-04 12:45
Remarks:	GRANTING CB476340 PRIORITY OVER CB657544

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1354889
Registration Date and Time:	2024-06-04 12:45
Remarks:	GRANTING CB476341 PRIORITY OVER CB657544

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1354890
Registration Date and Time:	2024-06-04 12:45
Remarks:	GRANTING CB476345 PRIORITY OVER CB657544

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1354891
Registration Date and Time:	2024-06-04 12:45
Remarks:	GRANTING CB476346 PRIORITY OVER CB657544

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1354892
Registration Date and Time:	2024-06-04 12:45
Remarks:	GRANTING CB1031232 PRIORITY OVER CB657544

Nature:	PRIORITY AGREEMENT
Registration Number:	CB1354893
Registration Date and Time:	2024-06-04 12:45
Remarks:	GRANTING CB1031233 PRIORITY OVER CB657544

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2163795
Registration Date and Time:	2025-07-09 15:14
Registered Owner:	INTEGRITY SHORING & CIVIL LTD.

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

TITLE SEARCH PRINT 2025-11-10, 11:34:36

File Reference: Requestor: Olivia Yu

Pending Applications

Parcel Identifier: 031-892-647

Application Number/Type: CB2440755 CLAIM OF BUILDERS LIEN

Status: Registered Doc #: CB2163795 RCVD: 2025-07-09 RQST: 2025-11-10 12.49.18

bc Land Title & Survey

Builders Lien Act

Claim of Lien

Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
JUL 09 2025 15:14:07.001
CB2163795

Application

Document Fees: $0.00

Albert & Co. Law LLP; Attention: Marc Regier
206-2636 Montrose Avenue
Abbotsford BC V2S 3T6
604-305-0059

I, **Marc Regier** of **206 - 2636 Montrose Ave, Abbotsford BC V2S 3T6**, **agent of the lien claimant** state that:

1. **Integrity Shoring & Civil Ltd.**
with an assumed name of ISC Shoring & Civil Ltd.
of **523-10333 Southport Road SW, Calgary AB T2W 3X6** claims a lien against the following land:

PID/Plan Number	Legal Description
031-892-647	**LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312**

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:
Shoring works, shotcrete placement and related work for the project known as Victory.

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:
Maskeen Projects Inc.

4. The sum of **$390,128.74** is or will become due and owing to **Integrity Shoring & Civil Ltd.** on **2025-07-09**

5. The lien claimant's address for service is:
Albert & Co. Law LLP, Attention: Marc Regier; 206 - 2636 Montrose Ave, Abbotsford BC V2S 3T6

Signature
X

Date (YYYY-MM-DD)
2025-07-09

Note: Section 45 of the *Builders Lien Act* provides as follows:
45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.
(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of $2,000 and the amount by which the stated claim exceeds the actual claim.

Electronic Signature
Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

Marc Regier
7MXLZD

Digitally signed by
Marc Regier 7MXLZD
Date: 2025-07-09
15:13:53 -07:00

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Status: Registered Doc #: CB657544 RCVD: 2023-05-31 RQST: 2024-04-08 09.13.04

DECLARATION(S) ATTACHED

bc Land Title & Survey

Land Title Act
Charge
General Instrument – Part 1

NEW WESTMINSTER LAND TITLE OFFICE
MAY 31 2023 11:36:46.001
CB657544

1. Application

Document Fees: $78.17

McQuarrie Hunter LLP
1500 - 13450 - 102nd Avenue
Ste 1500
Surrey BC V3T 5X3
16045817001

2. Description of Land

PID/Plan Number	Legal Description
031-892-647	**LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312**

3. Nature of Interest

Type	Number	Additional Information
OPTION TO PURCHASE		**part shown on Plan EPP118313**

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

0943151 B.C. LTD., NO.BC0943151

6. Transferee(s)

1299615 B.C. LTD. BC1299615
308 – 6321 KING GEORGE BLVD
SURREY BC V3X 1G1

7. Additional or Modified Terms

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Land Title Act
Charge
General Instrument – Part 1

8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature	Execution Date	Transferor / Transferee / Party Signature(s)
_____ **Gregory P. van Popta** **Barrister & Solicitor** 1500 - 13450 - 102 Avenue Surrey BC V3T 5X3 (as to the signature of Amarjit Sivia only)	YYYY-MM-DD **2023-05-01**	**0943151 B.C. LTD.** By their Authorized Signatory _____ **Amarjit Sivia** _____ **Prabhdev Singh Khera**

Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

Gregory Peter van Popta DGZFKM

Digitally signed by Gregory Peter van Popta DGZFKM
Date: 2023-05-31 10:47:49 -07:00

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PART 2 – TERMS OF INSTRUMENT

OPTION TO PURCHASE is dated for reference the 3rd day of April, 2023.

BETWEEN:

0943151 B.C. LTD., Inc. No. BC0943151
308 – 6321 King George Blvd., Surrey, BC V3X 1G1

(herein called the "**Vendor**")

AND:

1299615 B.C. LTD., Inc. No. BC1299615
308 – 6321 King George Blvd., Surrey, BC V3X 1G1

(herein called the "**Purchaser**")

WITNESSETH THAT:

The Option

1. Subject to the terms and conditions of this Agreement and in consideration of the sum of **ONE ($1.00) DOLLAR** now paid by the Purchaser to the Vendor (the receipt and sufficiency of which is hereby acknowledged) the Vendor hereby grants to the Purchaser the sole and exclusive option to purchase the Lands free and clear of all encumbrances **SAVE AND EXCEPT** the Permitted Encumbrances.

Definitions

2. In this Agreement:

(a) "Completion Date" means the 10th business day following the date upon which the Vendor delivers to the Purchaser the documents set out in Paragraph 4 of this Agreement or such other date as the parties may specify in writing;

(b) "Documentation Date" means 20th business days following the date upon which the Purchaser delivers to the Vendor the documents set out in Paragraph 3 of this Agreement for execution by the Vendor;

(c) "Lands" means the lands and premises in the City of Surrey, Province of British Columbia known and described as, PID: 031-892-647, Lot 2 Section 14 Block 5 North range 2 West New Westminster District Plan EPP118312;

(d) "LTO" means the Lower Mainland Land Title Office;

(e) "Notice of Exercise" means the written notice delivered by Purchaser to the Vendor whereby the Purchaser provides the Vendor notice of its intention to exercise the Option;

(f) "Option" means the option to purchase the Lands described in Paragraph 1 of this Agreement;

(g) "Option Period" means the period from the date of this agreement until December 31, 2033;

(h) "Partial Release" means a registrable release of the Option with respect to the Vendor's Lot in a form prepared by the Purchaser;

(i) "Permitted Encumbrances" means those encumbrances set out on Schedule "A" of this Agreement under the heading of "Permitted Encumbrances";

(j) "Purchaser's Lot" means that portion of the Lands being a substantially rectangular portion which will consist of approximately 401.7 m2 shown approximately outlined in heavy dark line on Plan EPP118313 attached hereto as Schedule "B", including all improvements thereon on an "as is and with all faults" basis;

(k) "Related Documents" means any and all such documents which the Purchaser, in its sole discretion, deems necessary to effect the registration of the Subdivision Plan including a pre-plan transfer of the Purchaser's Lot if such portion of the Lands is being consolidated with adjacent lands as part of the Subdivision;

(l) "Subdivision" means the process to create the Vendor's Lot and the Purchaser's Lot (or consolidate the Vendor's Lot with lands adjacent to the Vendor's Lot), including the preparation and governmental approval of the Subdivision Plan;

(m) "Subdivision Date" means the date on which the Subdivision Plan has been fully registered such that title to the Vendor's Lot has been issued by the LTO

(n) "Subdivision Plan" means the registrable subdivision plan prepared by the Vendor, creating the Purchaser's Lot (or consolidating the Vendor's Lot with lands adjacent to the Vendor's Lot) and the Vendor's Lot;

(o) "Transfer" means the transfer of title to the Purchaser's Lot (whether a pre-plan transfer or otherwise) from the Vendor to the Purchaser free and clear of all encumbrances except the Permitted Encumbrances;

(p) "Vendor's Lot" means the remainder of the Lands not forming part of the Purchaser's Lot created by the deposit of the Subdivision Plan;

Exercise of the Option

3. Concurrently with exercising the Option, the Purchaser will deliver to the Vendor the Subdivision Plan, the Partial Release, the Transfer and any Related Documents.

4. Forthwith upon receipt of the documents set out in Paragraph 3 and in any event, by the Documentation Date, the Vendor will deliver to the Purchaser's Solicitors fully executed and registrable copies of such documents on the Purchaser's Solicitors' undertaking to make available the Purchase Price (subject to any applicable adjustments) forthwith upon the Vendor receiving confirmation of the LTO issuing title to the Purchaser's Lot (which may included lands adjacent to the Purchaser's Lot as the case may be) in the name of the Purchaser.

Registration of the Subdivision Plan

5. Upon the Purchaser's receipt of the documents set out in Paragraph 4, the Vendor will forthwith submit the Subdivision Plan, Partial Release, the Transfer and any Related Documents for registration contemporaneously at the LTO and upon the Vendor receiving confirmation of the LTO issuing title to the Vendor's Lot in the name of the Vendor, the Vendor will forthwith provide notice thereof to the Purchaser;

6. The Purchaser may exercise the Option only within the Option Period upon delivery of the Notice of Exercise to the Vendor.

7. The Notice of Exercise will be addressed to the Vendor and delivered to the address or the registered owner of the Lands as shown in the LTO records by courier or registered mail and will be deemed to have been received on the date of delivery.

Expiry of Option

8. The Vendor and the Purchaser hereby acknowledge and agree that the Option will expire and no longer be of any force or effect if the Purchaser does not deliver the Notice of Exercise to the Vendor within the Option Period and upon the occurrence of any such event, the Purchaser will forthwith deliver to the Vendor, or such successor in title to the Property, a registrable release of this Option in a form prepared by the Vendor, and the Purchaser will be deemed to have released the Vendor or such other owner of the Lands from any and all obligations related to this Option. The obligation of the Purchaser to provide such release will survive the expiry or termination of the Option and if the Purchaser has not provided such release to the Vendor within 3 business days after delivery thereof to the Purchaser by the Vendor, the registration of the Option may be cancelled by the Vendor.

Subdivision

9. From and after the date of this Agreement and during the term of the Option:

   (a) the Purchaser will have exclusive conduct of the Subdivision; and

   (b) the Purchaser and the Vendor will co-operate fully with each other in all respects, using commercially reasonable efforts, to effect the Subdivision.

10. The Purchaser will pay and be responsible for:

(a) all costs and expenses required to effect the Subdivision; and

(b) the cost to reconnect the Purchaser's Lot to utility services and otherwise service the Purchaser's Lot upon subdivision and the foregoing provision will survive exercise of the Option and completion of the transactions contemplated under this Agreement.

Purchase and Sale

11. Upon delivery of the Notice of Exercise by the Purchaser to the Vendor within the Option Period, this Agreement will constitute a firm and binding contract of purchase and sale of the Purchaser's Lot and the Vendor will transfer title to the Purchaser's Lot to the Purchaser, free and clear of all encumbrances except the Permitted Encumbrances, in accordance with the terms of this Agreement.

12. The Purchaser's solicitors will prepare the Form A Transfer instrument to effect the Transfer, a Vendor's Statement of Adjustments, if applicable and all other documentation required to complete the Transfer, as approved by the Vendor acting reasonably, and deliver the same to the Vendor's solicitors and the Vendor will execute such documents and return same to the Purchaser's solicitors by the Documentation Date. By the Documentation Date, the Vendor will obtain registrable discharges of any financial charges registered against the Purchaser's Lot, or will cause their solicitors to provide undertakings in lieu of the same.

13. The purchase price for the Purchaser's Lot (the "Purchase Price") will be the sum of **TEN ($10.00) DOLLAR**.

14. All adjustments with respect to taxes and utilities, and all other items normally adjusted between a vendor and purchaser on the sale of similar property will be made with respect to the Purchaser's Lot, such that all incomings and outgoings prior to the Completion Date will be for the Vendor's account, and form and after the Completion Date, will be for the Purchaser's account.

15. The Purchaser shall be entitled to vacant possession of the Purchaser's Lot at noon on the Completion Date, subject to any existing tenancies.

16. In the event that the Option is exercised the sum of **ONE ($1.00) DOLLAR** paid hereunder will be applied to the Purchase Price. In the event that the Option is not exercised within the time provided, the said sum of **ONE ($1.00) DOLLAR** will be retained by the Vendor free of any claim of the Purchaser and all rights of the Purchaser will cease and terminate.

General Terms

17. The Vendor acknowledges and agrees that any mortgages that may be registered on title to the Lands anytime before or after the date of this Agreement will rank in behind in priority to the Option.

18. The Purchaser will be responsible for Property Transfer Tax payable on the Transfer.

19. This Option may assigned or transferred by the Purchaser without the written consent of the Vendor, which consent may not be arbitrarily withheld.

20. Time will be of the essence of this Agreement.

21. This Agreement will be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

SCHEDULE "A"

<

Registered Legal Notations

Notice of Interest, Builders' Lien Act (s.3(2)), See CB400776

Registered Encumbrances

Nature: STATUTORY RIGHT OF WAY
Registration Number: N42743
Registered Owner: CITY OF SURREY (formerly, DISTRICT OF SURREY)

Nature: UNDERSURFACE AND OTHER EXC & RES
Registration Number: JA236 (see CB127079)
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA

Nature: STATUTORY RIGHT OF WAY and COVENANT
Registration Number: CB295240 and CB295241
Registered Owner: CITY OF SURREY

Nature: STATUTORY RIGHT OF WAY and COVENANT
Registration Number: CB299555 and CB299556
Registered Owner: CITY OF SURREY

Nature: STATUTORY RIGHT OF WAY and COVENANT
Registration Number: CB328844 and CB328846
Registered Owner: CITY OF SURREY

Nature: STATUTORY RIGHT OF WAY and COVENANT
Registration Number: CB328848 and CB328850
Registered Owner: CITY OF SURREY

Nature: STATUTORY RIGHT OF WAY and COVENANT
Registration Number: CB328852 and CB328854
Registered Owner: CITY OF SURREY

Nature: STATUTORY RIGHT OF WAY and COVENANT
Registration Number: CB328856 and CB328858
Registered Owner: CITY OF SURREY

Nature: STATUTORY RIGHT OF WAY and COVENANT
Registration Number: CB328864 and CB328866
Registered Owner: CITY OF SURREY

Nature: STATUTORY RIGHT OF WAY and COVENANT
Registration Number: CB328868 and CB328870
Registered Owner: CITY OF SURREY

Nature: COVENANT
Registration Number: CB476360

Registered Owner: CITY OF SURREY

Nature: COVENANT
Registration Number: CB476362
Registered Owner: CITY OF SURREY

Nature: COVENANT
Registration Number: CB476365
Registered Owner: CITY OF SURREY

Nature: COVENANT
Registration Number: CB476367
Registered Owner: CITY OF SURREY

and any further encumbrances required to be granted to governmental agencies or utilities to effect the Subdivision, and any other non-financial encumbrances accepted by the Purchaser acting reasonably.

291

EXPLANATORY PLAN OVER PARTS OF LOTS 2 AND 3, SECTION 14, BLOCK 5 NORTH, RANGE 2 WEST, N.W.D. PLAN EPP118312.

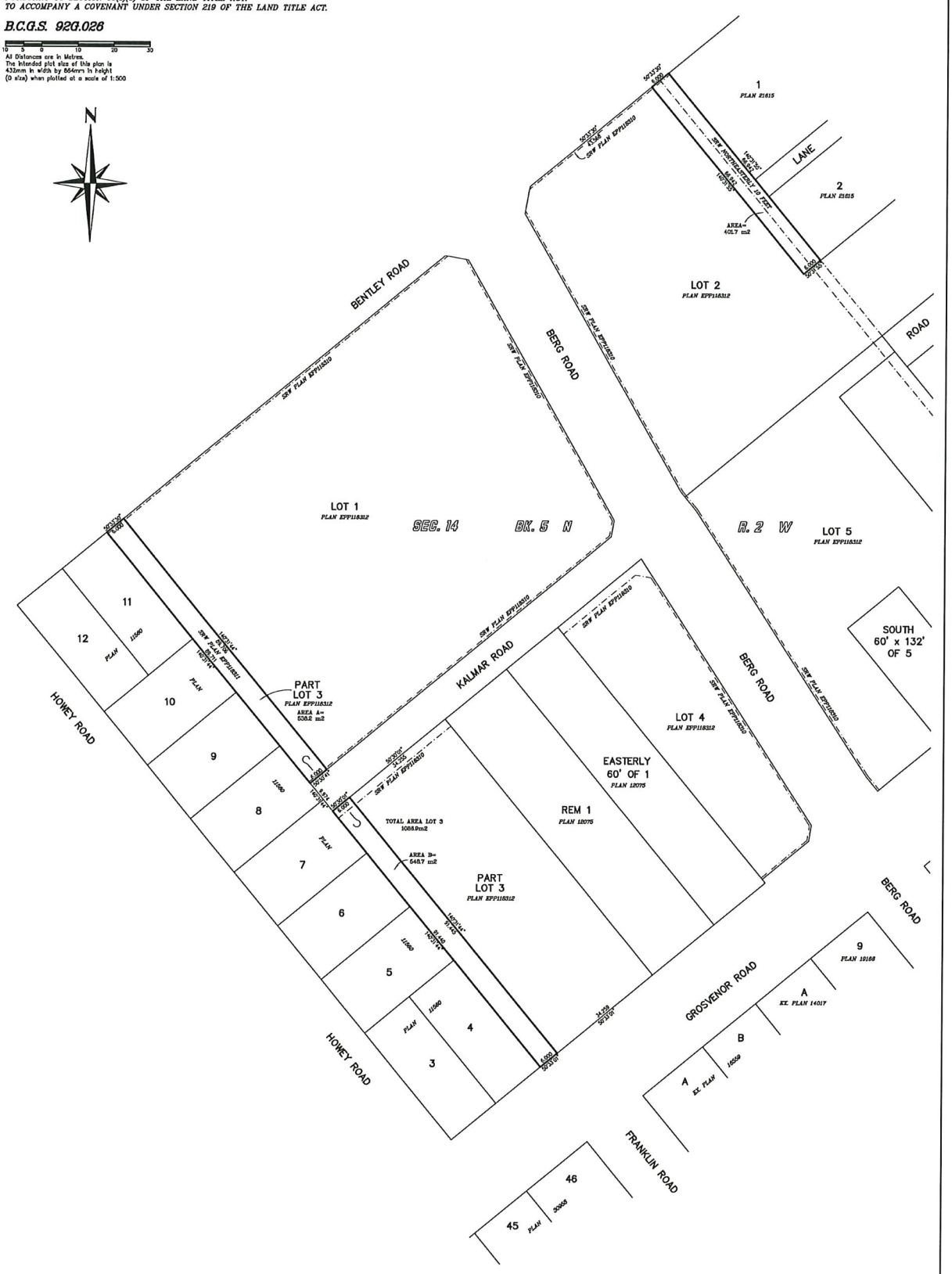
SCHEDULE "B"

PLAN EPP118313

PURSUANT TO SECTION 99(1)(e) OF THE LAND TITLE ACT.
TO ACCOMPANY A COVENANT UNDER SECTION 219 OF THE LAND TITLE ACT.

B.C.G.S. 92G.026

10 5 0 10 20 30
All Distances are in Metres.
The intended plot size of this plan is 432mm in Width by 864mm in height (D size) when plotted at a scale of 1:500



Integrated Survey Area No. 1
City of Surrey NAD83 (CSRS) 4.0.0.BC.1.MVRD

This plan shows horizontal ground-level distances, unless otherwise specified. To compute grid distances, multiply ground-level distances by the average combined factor of 0.9995901. The average combined factor has been determined based on Plan EPP118312.

Grid bearings are derived from Plan EPP118312.

Onderwater Land Surveying
B.C. Land Surveyors
#104 - 5830 176 'A' Street
Cloverdale B.C.
WWW.ONDERWATER.CA
FILE: J316-214_RC1

This Plan Lies Within The Metro Vancouver Regional District

This plan is based on the following Land Title and Survey Authority records:
Plan EPP118312
Matthew C. Onderwater, BCLS #905
9th day of September, 2022.

Status: Registered Doc #: CB657544 RCVD: 2023-05-31 RQST: 2024-04-08 09.13.04

FORM_DECGEN_V22

LAND TITLE ACT
FORM DECLARATION

Related Document Number: CB657544

1686594585 PAGE 1 OF 1 PAGES

Your electronic signature is a representation that
(a) you are a subscriber under section 168.6 of the Land Title Act, RSBC 1996 c.250, and that you are authorized to electronically sign this document by an e-filing direction made under section 168.22(2) of the act, or
(b) you are a designate authorized to certify this application under section 168.4 of the Land Title Act, RSBC 1996, c.250, that you certify this application under section 168.43(3) of the act, and that the supporting document or a true copy of the supporting document, if a true copy is allowed under an e-filing direction, is in your possession, or
(c)if the purpose of this declaration is to bring to the attention of the registrar an error, omission or misdescription in a previously submitted document under section 168.55 of the act, you certify that, based on your personal knowledge or reasonable belief, this declaration sets out the material facts accurately.

Gregory Peter van Popta DGZFKM

Digitally signed by Gregory Peter van Popta DGZFKM
Date: 2023.06.12 11:37:16 -07'00'

Re Notice Declining to Regsiter CB657544

The Option to Purchase was intended to be a blanket charge over the Lands identified in Section 2 of the Form C and defined in Section 2(c) of Part 2 Terms of Instrument.

The additional information in the grant of Option to Purchase in Section 3 of the Form C should be deleted in its entirety.

NOTE:
A Declaration cannot be used to submit a request to the Registrar for the withdrawal of a document.

Fee Collected for Document: $15.52

Appendix "B"

Copy of the Registered Legal Plan EPP118312

PLAN EPP118312

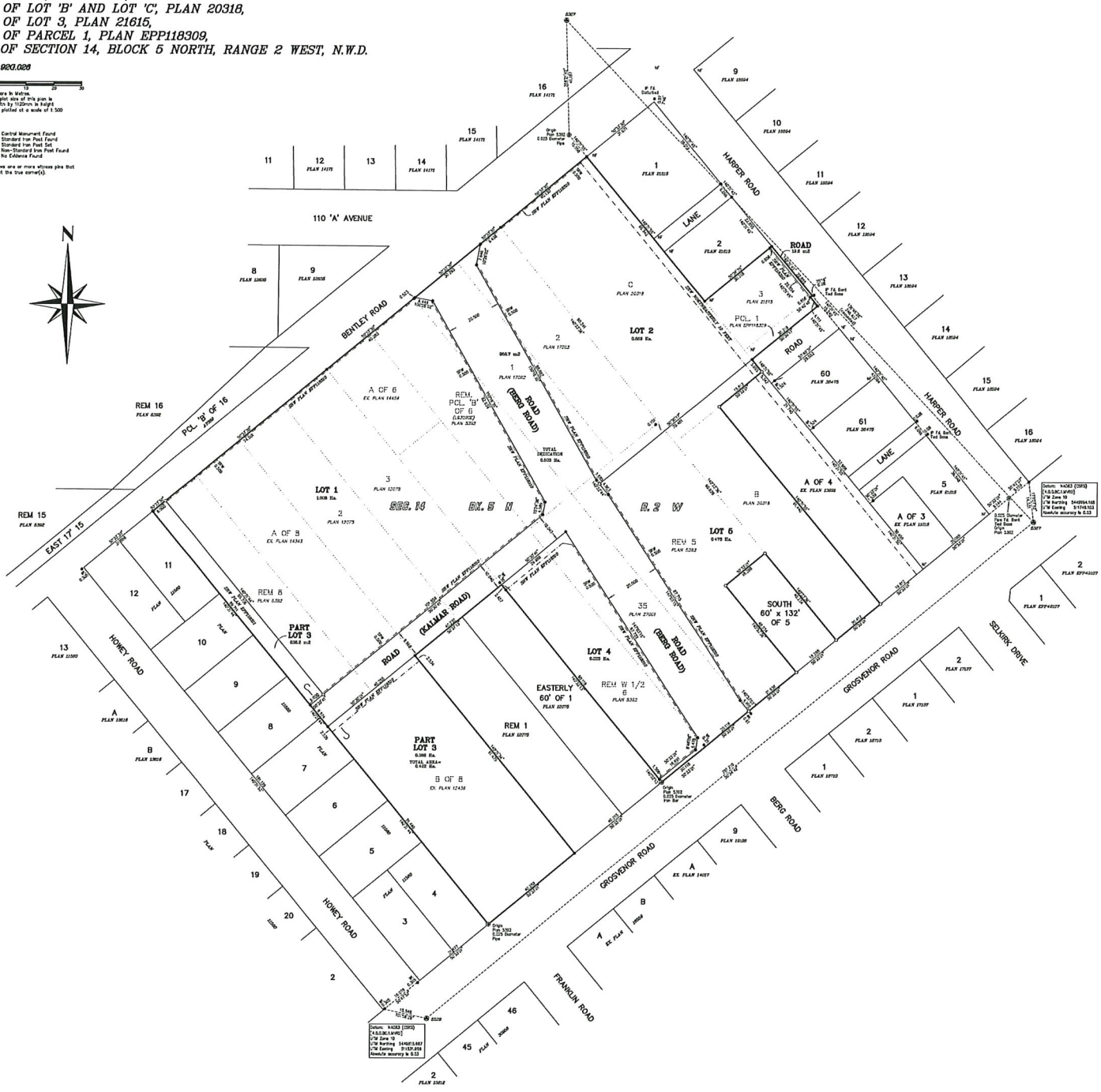
SUBDIVISION PLAN OF
LOT 8, PLAN 5392 EXCEPT: FIRSTLY: PART SUBDIVIDED BY PLAN 12075; SECONDLY: PARCEL 'B' (EX. PLAN 12436); THIRDLY: PARCEL 'A' (EX. PLAN 14343),
AND OF PARCEL 'A' (EX. PLAN 14343) LOT 8, PLAN 5392,
AND OF PARCEL 'B' (EX. PLAN 12436) LOT 8, PLAN 5392,
AND OF LOTS 2 AND 3, PLAN 12075,
AND OF THE WESTERLY HALF LOT 6, PLAN 5392 EXCEPT: PARCEL A AND ROAD (EX. PLAN 14454), HAVING A FRONTAGE OF 66 FEET ON GROSVENOR ROAD EXTENDING WITH UNIFORM WIDTH THE FULL DEPTH OF SAID LOT 6 AND ADJOINING LOT 7,
AND OF PARCEL A EXPLANATORY PLAN 14454 WEST HALF OF LOT 6 PLAN 5392,
AND OF PARCEL B (L93090E) LOT 6 EXCEPT: FIRSTLY: PART ROAD ON EXPLANATORY PLAN 14845 SECONDLY: THE SOUTHERLY 210 FEET ON EXPLANATORY PLAN 14845, AND THIRDLY: PART SUBDIVIDED BY PLAN 27001, PLAN 5392,
AND OF LOT 35, PLAN 27001, AND OF LOT 1 AND 2, PLAN 17062,
AND OF LOT 5 EXCEPT: FIRSTLY: SOUTH 60 FEET BY 132 FEET; SECONDLY: PART SUBDIVIDED BY PLAN 17062, PLAN 5392,
AND OF LOT 'B' AND LOT 'C', PLAN 20318,
AND OF LOT 3, PLAN 21615,
AND OF PARCEL 1, PLAN EPP118309,
ALL OF SECTION 14, BLOCK 5 NORTH, RANGE 2 WEST, N.W.D.

B.C.G.S. 92G.026

10 5 0 10 20 30
All Distances are in Metres.
The intended plot size of this plan is 864mm in width by 1120mm in height (E size) when plotted at a scale of 1:500

LEGEND:
- Denotes Control Monument Found
- Denotes Standard Iron Post Found
- Denotes Standard Iron Post Set
- Denotes Non-Standard Iron Post Found
- Denotes No Evidence Found

This plan shows one or more witness pins that are not set at the true corner(s).



Integrated Survey Area No. 1
City of Surrey NAD83 (CSRS) 4.0.0 CLIMATED

This plan shows horizontal ground-level distances, unless otherwise noted. To compute grid distances, multiply ground level distances by the average combination factor of 0.9992025. The average combined factor was determined based on geodetic control monuments 5529 and 5385.

The UTM coordinates and estimated absolute accuracy achieved are derived from the MASCOT published coordinates and standard deviations for geodetic control monuments 5529 and 5387.

Grid bearings are derived from observations between geodetic control monuments 5529 and 5387 and are referred to the central meridian of UTM Zone 10.

Underwater Land Surveying
B.C. Land Surveyors
#104 - 7450 176 'A' Street
Cloverdale B.C.
% WWW.UNDERWATER.CA
FILE: 2019-214_S

This Plan Lies Within The Metro Vancouver Regional District

Deposited under the Land Title Act on the 5th day of January, 2023
Matthew Onderwater, BCLS #905

This Plan lies within the jurisdiction of the Approving Officer for the City of Surrey

The field survey represented by this plan was completed on the 1st day of September, 2022.
Matthew Onderwater, BCLS #905

Appendix "C"

Copy of the CD Zoning Bylaw

CITY OF SURREY

BYLAW NO. 20146

A bylaw to amend Surrey Zoning By-law, 1993, No. 12000, as amended

THE COUNCIL of the City of Surrey ENACTS AS FOLLOWS:

1. In this Bylaw, all references to the "Zoning Bylaw" shall be a reference to Surrey Zoning By-law, 1993, No. 12000, as amended.

2. The Zoning Bylaw is hereby further amended pursuant to the provisions of Section 479 of the Local Government Act, R.S.B.C. 2015 c. 1, as amended, by changing the classification of the following parcels of land, presently shown upon the maps designated as the Zoning Maps and marked as Schedule "A" of the Zoning Bylaw, as follows:

FROM: SINGLE FAMILY RESIDENTIAL (RF)

TO: COMPREHENSIVE DEVELOPMENT ZONE (CD)

Parcel Identifier: 010-311-254
Lot 1 Section 14 Block 5 North Range 2 West NWD Plan 17062

(13726 Bentley Road)

Parcel Identifier: 000-564-737
Lot 2 Block 7 Section 14 Block 5 North Range 2 West NWD Plan 12075

(13688 Bentley Road)

Parcel Identifier: 010-311-262
Lot 2 Section 14 Block 5 North Range 2 West NWD Plan 17062

(13736 Bentley Road)

Parcel Identifier: 009-651-683
Lot 3 Section 14 Block 5 North Range 2 West NWD Plan 12075

(13690 Bentley Road)

Parcel Identifier: 010-512-918
Lot 3 Section 14 Block 5 North Range 2 West NWD Plan 21615

(13790 - Harper Road)

Portion of Parcel Identifier: 011-155-477
Lot 5 Except: Firstly: South 60 Feet by 132 Feet Secondly: Part Subdivided by Plan 17062, Section 14 Block 5 North Range 2 West NWD Plan 5392

(Portion of 13791 Grosvenor Road)

Parcel Identifier: 003-235-912
Parcel "B" (L93090E) Lot 6 Except: Firstly: Part Road on Explanatory Plan 14845 Secondly: The Southerly 210 Feet on Explanatory Plan 14845, and Thirdly: Part Subdivided by Plan 27001; Section 14 Block 5 North Range 2 West NWD Plan 5392

(13716 Bentley Road)

Parcel Identifier: 000-811-513
Westerly Half Lot 6 Except: Parcel A and Road (Explanatory Plan 14454), Section 14 Block 5 North Range 2 West NWD Plan 5392 Having a Frontage of 66 Feet on Grosvenor Road Extending with Uniform Width the Full Depth of Said Lot 6 and Adjoining Lot 7

(13775 Grosvenor Road)

Portion of Parcel Identifier: 002-147-548
Lot 8 Except: Firstly: Part Subdivided by Plan 12075; Secondly: Parcel "B" (Explanatory Plan 12436); Thirdly: Parcel "A" (Explanatory Plan 14343); Section 14 Block 5 North Range 2 West NWD Plan 5392

(Portion of 13672 Bentley Road)

Portion of Parcel Identifier: 008-945-365
Lot 35 Section 14 Block 5 North Range 2 West NWD Plan 27001

(Portion of 13781 Grosvenor Road)

Parcel Identifier: 004-111-320
Parcel "A" (Explanatory Plan 14343) Lot 8 Section 14 Block 5 North Range 2 West NWD Plan 5392

(13684 Bentley Road)

Parcel Identifier: 000-550-400
Parcel "A" Explanatory Plan 14454 West Half Lot 6 Section 14 Block 5 North Range 2 West NWD Plan 5392

(13702 Bentley Road)

Parcel Identifier: 000-462-624
Lot "B" Section 14 Block 5 North Range 2 West NWD Plan 20318

(13809 Grosvenor Road)

Portion of Parcel Identifier: 008-753-491
Lot "C" Section 14 Block 5 North Range 2 West NWD Plan 20318

(Portion of 13746 Bentley Road)

(Portion of lane)

All as shown on the Survey Plan attached hereto and forming part of this Bylaw as Schedule A, certified correct by Matthew Onderwater, B.C.L.S. on the 26th day of September, 2022, containing a total of 1.949 hectares called Block 1 and 2.

(hereinafter referred to as the "*Lands*")

3. The following regulations shall apply to the *Lands*:

A. Intent

This Comprehensive Development Zone is intended to accommodate and regulate the development of medium *density*, medium rise, *multiple unit residential buildings, ground-oriented multiple unit residential buildings* and related *amenity spaces*, which are to be developed in accordance with a *comprehensive design*.

The *Lands* are divided into Blocks A and B as shown on the Survey Plan attached hereto and forming part of this Bylaw as Schedule B.

B. Permitted Uses

The *Lands* and *structures* shall be used for *multiple unit residential buildings* or *ground-oriented multiple unit residential buildings*.

C. Lot Area

Not applicable to this Zone.

D. Density

For the purpose of *building* construction:

1. The maximum *density* shall not exceed a *floor area ratio* of 0.1 or *building* area of 300 sq. m, whichever is less, and a maximum of one *dwelling unit* on the *Lands*.

2. The maximum *density* may be increased to that prescribed in Section D.4. of this Zone if amenity contributions (specifically affordable housing, capital projects, police, fire, libraries, parks and, where applicable, underground utilities) are provided in accordance with Schedule G, Sections A, B, D, and E of the Zoning Bylaw.

3. In addition to Sections D.1 and D.2 above, if a lot falls within a Centre Specific Capital Project Contribution, as identified in Schedule G, Section C of the Zoning Bylaw, additional amenity contributions (specifically capital projects) as specified in Schedule G, Section C of the Zoning Bylaw may apply.

4. The *floor area ratio* shall not exceed 2.42.

5. Indoor Amenity Space: The indoor *amenity space* required in Section J.1(b) of this Zone is excluded from the *floor area ratio* calculation.

E. Lot Coverage

The *lot coverage* shall not exceed 45%.

F. Yards and Setbacks

1. Block A

Setback / Use	*Front Yard* (North)	*Rear Yard* (South)	*Side Yard* on *Flanking Street* (East)	*Side Yard* (West)
Principal Buildings and *Accessory Buildings* and *Structures*	6.0 m. [20 ft.]	4.5 m. [15 ft.]	4.5 m. [15 ft.]	4.5 m. [15 ft.]

Measurements to be determined as per Part 1 Definitions of the Zoning By-law.

2. Block B

Use / ***Setback***	*Front Yard* (North)	*Rear Yard* (South)	*Side Yard* on *Flanking Street* (East)	*Side Yard* on *Flanking* Street (West)
Principal Buildings and *Accessory Buildings* and *Structures*	6.0 m. [20 ft.]	5.5 m. [18 ft.]	4.5 m. [15 ft.]	4.5 m. [15 ft.]

Measurements to be determined as per Part 1 Definitions of the Zoning By-law.

3. Notwithstanding Sub-section A.3(d) of Part 5 Off-Street Parking and Loading/Unloading of the Zoning By-law, *underground parking* may be located up to 0.0 metre [0 ft.] from any *lot line*.

4. Notwithstanding the definition of *setback* in Part 1 Definitions of the Zoning By-law, decks, canopies and roof overhangs may encroach into the required *setbacks*.

5. Notwithstanding Sub-section E.17(b) of Part 4 General Provisions of the Zoning By-law, stairs with more than three risers may encroach into the required *setbacks*.

G. Height of Buildings

Measurements to be determined as per Part 1 Definitions of the Zoning Bylaw.

1. *Principal buildings*: The *building height* shall not exceed 21 metres [69 ft].

2. *Accessory buildings* and *structures*: The *building height* shall not exceed 4.5 metres [15 ft.]

H. Off-Street Parking

1. Resident and visitor *parking spaces* shall be provided in accordance with Part 5 Off-Street Parking and Loading/Unloading of the Zoning Bylaw.

2. All required resident *parking spaces* shall be provided as *underground parking* or as *parking within building envelope*.

3. *Tandem parking* is not permitted.

I. Landscaping

1. All developed portions of the *lot* not covered by *buildings*, *structures* or paved areas shall be landscaped including the retention of mature trees. This *landscaping* shall be maintained.

2. The boulevard areas of *highways* abutting a *lot* shall be seeded or sodded with grass on the side of the *highway* abutting the *lot*, except at *driveways*.

3. Garbage containers and *passive recycling containers* shall be located within the *underground parking* or within a *building*.

J. Special Regulations

1. *Amenity space*, subject to Section B.1, Part 4, General Provisions of the Zoning Bylaw, shall be provided on the *lot* as follows:

   (a) Outdoor *amenity space* in the amount of:

      i. 3.0 sq. m per *dwelling unit*;
      ii. 1.0 sq. m per *lock-off suite*;
      iii. 4.0 m per *micro unit*;"; and

   (b) Indoor *amenity space* in the amount of:

      i. 3.0 sq. m per *dwelling unit* up to 557 sq. m of *amenity space* (equivalent to 186 *dwelling units*);
      ii. 1.0 sq. m per *dwelling unit* for that portion greater than 557 sq. m of *amenity space*;
      iii. 1.0 sq. m per *lock-off suite*; and
      iv. 4.0 sq. m per *micro unit*.

   (c) Indoor *amenity space* devoted to a *child care centre* shall be a maximum of 1.5 sq. m. per *dwelling unit*.

2. *Child care centres* shall be located on the *lot* such that these centres have direct access to an *open space* and play area within the *lot*.

3. *Balconies* are required for all *dwelling units* which are not *ground-oriented* and shall be a minimum of 5% of the *dwelling unit* size or 4.6 square metres [50 sq. ft.] per *dwelling unit*, whichever is greater.

K. Subdivision

Lots created through subdivision in this Zone shall conform to the following minimum standards:

Block A

Lot Size	*Lot* Width	*Lot* Depth
10,000 sq.m. [2.5 acres]	75 metres [245 ft.]	80 metres [262 ft.]

Dimensions shall be measured in accordance with Section E.21 of Part 4 General Provisions of the Zoning Bylaw.

Block B

Lot Size	*Lot* Width	*Lot* Depth
6,500 sq.m. [1.6 acres]	25 metres [82 ft.]	40 metres [245 ft.]

Dimensions shall be measured in accordance with Section E.21 of Part 4 General Provisions of the Zoning Bylaw.

L. Other Regulations

In addition to all statutes, bylaws, orders, regulations or agreements, the following are applicable, however, in the event that there is a conflict with the provisions in this Comprehensive Development Zone and other provisions in the Zoning Bylaw, the provisions in this Comprehensive Development Zone shall take precedence:

1. Definitions are as set out in Part 1 Definitions of the Zoning Bylaw.

2. Prior to any use, the *Lands* must be serviced as set out in Part 2 Uses Limited, of the Zoning Bylaw and in accordance with the servicing requirements for the RM-70 Zone as set forth in the Surrey Subdivision and Development By-law, 1986, No. 8830, as amended.

3. General provisions are as set out in Part 4 General Provisions of the Zoning Bylaw.

4. Additional off-street parking requirements are as set out in Part 5 Off-Street Parking and Loading/Unloading of the Zoning Bylaw.

5. Sign regulations are as set out in Surrey Sign By-law, 1999, No. 13656, as amended.

6. Special *building setbacks* are as set out in Part 7 Special Building Setbacks, of the Zoning Bylaw.

7. *Building* permits shall be subject to the Surrey Building Bylaw, 2012, No. 17850, as amended.

8. *Building* permits shall be subject to Surrey Development Cost Charge Bylaw, 2020, No. 20019, as may be amended or replaced from time to time, and the development cost charges shall be based on the RM-70 Zone.

9. Tree regulations are set out in Surrey Tree Protection Bylaw, 2006, No. 16100, as amended.

10. Development permits may be required in accordance with the Surrey Official Community Plan Bylaw, 2013, No. 18020, as amended.

11. Provincial licensing of *child care centres* is regulated by the Community Care and Assisted Living Act S.B.C. 2002, c. 75, as amended, and the Regulations pursuant thereto including without limitation B.C. Reg 319/89/213.

3. This Bylaw shall be cited for all purposes as "Surrey Zoning Bylaw, 1993, No. 12000, Amendment Bylaw, 2020, No. 20146".

PASSED FIRST READING on the 27th day of July, 2020.

PASSED SECOND READING on the 27th day of July, 2020.

PUBLIC HEARING HELD thereon on the 14th day of September, 2020.

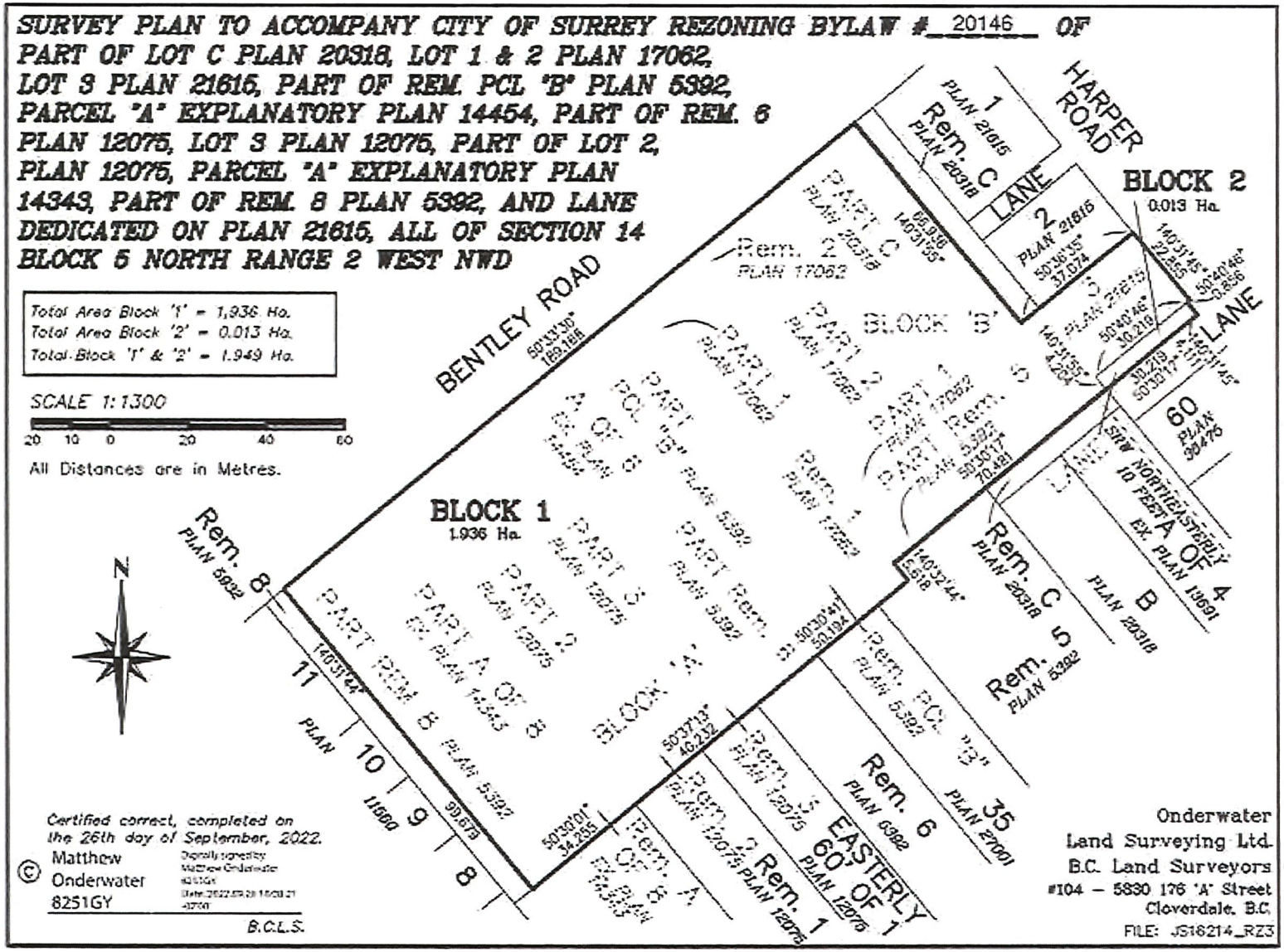
PASSED THIRD READING, as amended, on the 12th day of December, 2022.

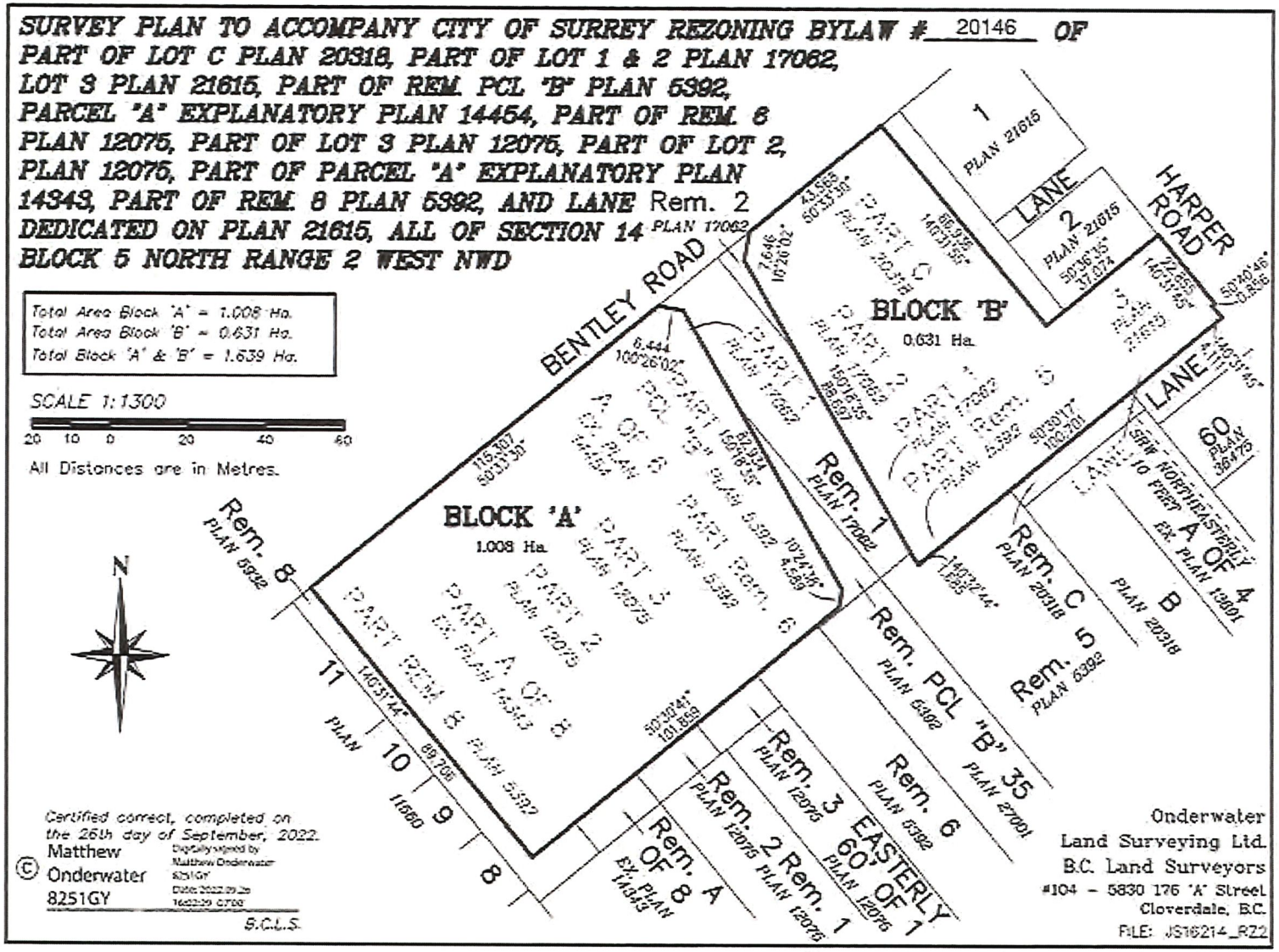
RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 12th day of December, 2022.

MAYOR

CLERK

SCHEDULE A


SURVEY PLAN TO ACCOMPANY CITY OF SURREY REZONING BYLAW # 20146 OF
PART OF LOT C PLAN 20318, LOT 1 & 2 PLAN 17062,
LOT 3 PLAN 21615, PART OF REM. PCL "B" PLAN 5392,
PARCEL "A" EXPLANATORY PLAN 14454, PART OF REM. 6
PLAN 12075, LOT 3 PLAN 12075, PART OF LOT 2,
PLAN 12075, PARCEL "A" EXPLANATORY PLAN
14343, PART OF REM. 8 PLAN 5392, AND LANE
DEDICATED ON PLAN 21615, ALL OF SECTION 14
BLOCK 5 NORTH RANGE 2 WEST NWD
Total Area Block '1' = 1.936 Ha.
Total Area Block '2' = 0.013 Ha.
Total Block '1' & '2' = 1.949 Ha.
SCALE 1:1300
20 10 0 20 40 60
All Distances are in Metres.
BENTLEY ROAD
HARPER ROAD
LANE
BLOCK 1
1.936 Ha.
BLOCK 2
0.013 Ha.
BLOCK 'A'
BLOCK 'B'
Rem. 8 PLAN 5392
Rem. C PLAN 20318
Rem. 6 PLAN 5392
Rem. 5 PLAN 5392
Rem. 2 PLAN 17062
Rem. 1 PLAN 17062
Rem. 1 PLAN 12075
Rem. 2 PLAN 12075
1 PLAN 21615
2 PLAN 21615
3 PLAN 21615
60 PLAN 35479
A OF 4 PLAN 19691
B PLAN 20318
35 PLAN 27001
11 PLAN 11660
10 PLAN 11660
9 PLAN 11660
8 PLAN 11660
SRW NORTHEASTERLY 10 FEET EX. PLAN 19691
EASTERLY 60' OF 1 PLAN 12076
Certified correct, completed on the 26th day of September, 2022.
Matthew Onderwater 8251GY
B.C.L.S.
Onderwater Land Surveying Ltd.
B.C. Land Surveyors
#104 – 5830 176 'A' Street
Cloverdale, B.C.
FILE: JS16214_RZ3


SURVEY PLAN TO ACCOMPANY CITY OF SURREY REZONING BYLAW # 20146 OF PART OF LOT C PLAN 20318, PART OF LOT 1 & 2 PLAN 17062, LOT 3 PLAN 21615, PART OF REM. PCL 'B' PLAN 6392, PARCEL 'A' EXPLANATORY PLAN 14454, PART OF REM. 6 PLAN 12075, PART OF LOT 3 PLAN 12075, PART OF LOT 2, PLAN 12075, PART OF PARCEL 'A' EXPLANATORY PLAN 14343, PART OF REM. 8 PLAN 5392, AND LANE DEDICATED ON PLAN 21615, ALL OF SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NWD
Rem. 2 PLAN 17062
Total Area Block 'A' = 1.008 Ha.
Total Area Block 'B' = 0.631 Ha.
Total Block 'A' & 'B' = 1.639 Ha.
SCALE 1:1300
20 10 0 20 40 60
All Distances are in Metres.
N
BLOCK 'A'
1.008 Ha.
BLOCK 'B'
0.631 Ha.
BENTLEY ROAD
HARPER ROAD
LANE
1 PLAN 21615
2 PLAN 21615
Rem. 1 PLAN 17062
Rem. 8 PLAN 5392
Rem. C PLAN 20318
Rem. 5 PLAN 6392
Rem. PCL "B" PLAN 6392
Rem. 6 PLAN 6392
Rem. 3 PLAN 12075
Rem. 2 PLAN 12075
Rem. 1 PLAN 12075
EASTERLY 60 OF 1 PLAN 27001
Rem. A OF 8 EX. PLAN 14343
A OF 4 EX. PLAN 13801
B PLAN 20318
SRW - NORTHEASTERLY 10 FEET
PLAN 11660
Certified correct, completed on the 26th day of September, 2022.
Matthew Onderwater 8251GY
Digitally signed by Matthew Onderwater 8251GY
S.C.L.S.
Onderwater Land Surveying Ltd.
B.C. Land Surveyors
#104 - 5830 176 'A' Street
Cloverdale, B.C.
FILE: JS16214_RZ2

Appendix "D"

Copies of the Building Plans

prepared by Kasian Architecture Interior Design & Planning Ltd.

To access the Building Plans,

Please use the following link:

https://acrobat.adobe.com/id/urn:aaid:sc:US:d0460e21-b73c-4871-b76f-a804695fea3e

Appendix "E"

Copy of the Project Proforma,

dated October 31, 2025

31-Oct-25

Maskeen

VICTORY PROJECT BUDGET

13758 Bentley Rd. Surrey, BC	Units	GFA (Sq. Ft)	GLA (Sq. ft)
Building A	101	79,257	68,651
Building B	54	38,708	31,972
Building C	61	45,598	38,698
	216	**163,563**	**139,321**

	Total
LAND COST	
	23,500,000
SOFT COST	
	4,267,120
MUNICIPAL FEES	
	9,657,362
MAKETING COST	
	1,550,000
FINANCING COST	
	8,126,483
HARD CONSTRUCTION COST	
CONTINGENCY at 5.0%	2,761,229
	57,985,804
TOTAL DEVELOPMENT COST	**$ 105,086,769**

Appendix "F"

Copy of the Sales Report

dated October 15, 2025

Sales Report for Victory - Building A — Oct 15, 2025

13758 Bentley Rd. Surrey, BC

Suite	Strata Lot	Floor Plan	GLA (Sq. Ft)	Deck Patio (Sq. Ft)	Unit Type	Status	Sale Revenue	Completion Dates
101	6	A22	909	184	2 bed/2 bath	Available		
102	7	A19	746	137	2 bed/2 bath	Available		
103	8	A28	1136	201	3 bed/2 bath/flex	Sold Firm	784,900	01-Mar-27
104	9	A12	599	158	1 bed/1 bath/flex	Sold Firm	527,900	01-Mar-27
105	10	A12	599	94	1 bed/1 bath/flex	Sold Firm	527,900	01-Mar-27
106	11	A25	884	153	2 bed/2 bath/flex	Available		
107	1	A27	982	272	3 bed/2 bath	Sold Firm	764,900	01-Mar-27
108	2	A23	851	233	2 bed/2 bath/flex	Available		
109	3	A10	555	116	1 bed/1 bath/flex	Sold Firm	534,900	01-Mar-27
110	4	A9	574	219	1 bed/1 bath	Available		
111	5	A8	547	197	1 bed/1 bath	Available		
201	22	A22	909	152	2 bed/2 bath	Available		
202	23	A24	853	100	2 bed/2 bath/flex	Available		
203	24	A18	746	96	2 bed/2 bath	Sold Firm	669,900	01-Mar-27
204	25	A20	776	145	2 bed/2 bath	Sold Firm	669,900	01-Mar-27
205	26	A21	821	154	2 bed/2 bath	Available		
206	27	A12	599	113	1 bed/1 bath/flex	Sold Firm	527,900	01-Mar-27
207	28	A12	599	64	1 bed/1 bath/flex	Sold Firm	519,900	01-Mar-27
208	29	A25	884	95	2 bed/2 bath/flex	Available		
209	12	A27	982	233	3 bed/2 bath	Sold Firm	744,900	01-Mar-27
210	13	A4	426	68	Jr. 1 bed/1 bath	Available		
211	14	A4	426	68	Jr. 1 bed/1 bath	Available		
212	15	A3	407	111	Jr. 1 bed/1 bath	Available		
213	16	A12	591	56	1 bed/1 bath/flex	Sold Firm	514,900	01-Mar-27
214	17	A7	545	134	1 bed/1 bath	Available		
215	18	A11	589	181	1 bed/1 bath/flex	Available		
216	19	A12	591	69	1 bed/1 bath/flex	Available		
217	20	A26	917	100	2 bed/2 bath/flex	Available		
218	21	A13	738	140	1 bed/1 bath/flex	Sold Firm	567,900	01-Mar-27
301	40	A22	909	152	2 bed/2 bath	Available		
302	41	A24	853	100	2 bed/2 bath/flex	Available		
303	42	A18	746	190	2 bed/2 bath	Available		
304	43	A20	776	145	2 bed/2 bath	Sold Firm	684,900	01-Mar-27
305	44	A21	821	141	2 bed/2 bath	Available		
306	45	A12	599	113	1 bed/1 bath/flex	Sold Firm	529,900	01-Mar-27
307	46	A12	599	64	1 bed/1 bath/flex	Sold Firm	514,900	01-Mar-27
308	47	A25	884	95	2 bed/2 bath/flex	Available		
309	30	A27	982	233	3 bed/2 bath	Sold Firm	759,900	01-Mar-27
310	31	A4	426	68	Jr. 1 bed/1 bath	Sold Firm	404,900	01-Mar-27
311	32	A4	426	68	Jr. 1 bed/1 bath	Available		
312	33	A3	407	102	Jr. 1 bed/1 bath	Sold Firm	404,900	01-Mar-27
313	34	A12	591	56	1 bed/1 bath/flex	Sold Firm	519,900	01-Mar-27
314	35	A7	545	134	1 bed/1 bath	Available		
315	36	A11	589	163	1 bed/1 bath/flex	Available		
316	37	A12	591	69	1 bed/1 bath/flex	Available		
317	38	A26	917	100	2 bed/2 bath/flex	Available		
318	39	A13	738	110	1 bed/1 bath/flex	Sold Firm	579,900	01-Mar-27
401	58	A22	909	152	2 bed/2 bath	Available		
402	59	A24	853	108	2 bed/2 bath/flex	Available		
403	60	A18	746	174	2 bed/2 bath	Available		
404	61	A20	776	156	2 bed/2 bath	Sold Firm	684,900	01-Mar-27
405	62	A21	821	141	2 bed/2 bath	Available		
406	63	A12	599	63	1 bed/1 bath/flex	Available		
407	64	A12	599	64	1 bed/1 bath/flex	Sold Firm	527,900	01-Mar-27
408	65	A25	884	122	2 bed/2 bath/flex	Available		
409	48	A27	982	212	3 bed/2 bath	Sold Firm	754,900	01-Mar-27
410	49	A4	426	68	Jr. 1 bed/1 bath	Available		
411	50	A4	426	68	Jr. 1 bed/1 bath	Available		
412	51	A3	407	89	Jr. 1 bed/1 bath	Available		
413	52	A12	591	105	1 bed/1 bath/flex	Sold Firm	532,900	01-Mar-27
414	53	A7	545	149	1 bed/1 bath	Available		
415	54	A11	589	164	1 bed/1 bath/flex	Available		
416	55	A12	591	67	1 bed/1 bath/flex	Available		
417	56	A26	917	95	2 bed/2 bath/flex	Available		
418	57	A13	738	110	1 bed/1 bath/flex	Sold Firm	589,900	01-Mar-27
501	76	A22	909	152	2 bed/2 bath	Available		
502	77	A24	853	108	2 bed/2 bath/flex	Available		
503	78	A18	746	184	2 bed/2 bath	Available		
504	79	A20	776	150	2 bed/2 bath	Sold Firm	689,900	01-Mar-27
505	80	A21	821	135	2 bed/2 bath	Sold Firm	719,900	01-Mar-27
506	81	A12	599	120	1 bed/1 bath/flex	Sold Firm	542,900	01-Mar-27
507	82	A12	599	67	1 bed/1 bath/flex	Sold Firm	532,900	01-Mar-27
508	83	A25	884	122	2 bed/2 bath/flex	Sold Firm	714,900	01-Mar-27
509	66	A27	982	212	3 bed/2 bath	Sold Firm	764,900	01-Mar-27
510	67	A4	426	68	Jr. 1 bed/1 bath	Available		
511	68	A4	426	68	Jr. 1 bed/1 bath	Available		
512	69	A3	407	89	Jr. 1 bed/1 bath	Sold Firm	409,900	01-Mar-27
513	70	A12	591	95	1 bed/1 bath/flex	Sold Firm	524,900	01-Mar-27
514	71	A7	545	149	1 bed/1 bath	Sold Firm	514,900	01-Mar-27
515	72	A11	589	164	1 bed/1 bath/flex	Available		
516	73	A12	591	67	1 bed/1 bath/flex	Available		
517	74	A26	917	95	2 bed/2 bath/flex	Available		
518	75	A13	738	110	1 bed/1 bath/flex	Sold Firm	584,900	01-Mar-27
601	94	A22	909	204	2 bed/2 bath	Available		
602	95	A24	853	199	2 bed/2 bath/flex	Available		
603	96	A18	746	320	2 bed/2 bath	Available		
604	97	A15	627	290	2 bed/2 bath	Sold Firm	664,900	01-Mar-27
605	98	A16	667	287	2 bed/2 bath	Sold Firm	645,400	01-Mar-27
606	99	A6	455	127	1 bed/1 bath	Sold Firm	509,900	01-Mar-27
607	100	A6	455	210	1 bed/1 bath	Available		
608	101	A17	683	177	2 bed/ 2 bath	Sold Firm	654,900	01-Mar-27
609	84	A14	613	387	2 bed/2 bath	Sold Firm	664,900	01-Mar-27
610	85	A1	323	89	Studio	Sold Firm	349,900	01-Mar-27
611	86	A1	323	89	Studio	Sold Firm	319,900	01-Mar-27
612	87	A2	333	93	Studio	Available		
613	88	A6	448	236	1 bed/1 bath	Sold Firm	494,900	01-Mar-27
614	89	A5	403	231	1 bed/1 bath	Sold Firm	469,900	01-Mar-27
615	90	A11	589	234	1 bed/1 bath/flex	Sold Firm	574,900	01-Mar-27
616	91	A12	591	97	1 bed/1 bath/flex	Available	-	
617	92	A26	917	190	2 bed/2 bath/flex	Available	-	
618	93	A13	738	123	1 bed/1 bath/flex	Sold Firm	599,900	01-Mar-27
101			68,651	13,991			$26,794,900	

Sold	46	$26,794,900	30,517
Unsold	55		38,134
	101	$26,794,900	68,651

Sales Report for Victory - Building B — Oct 15, 2025

13790 Harper Rd. Surrey, BC

Suite	Strata Lot	Floor Plan	GLA (Sq. Ft)	Deck Patio (Sq. Ft)	Unit Type	Status	Sale Revenue	Completion Dates
101	164	B12	722	147	2 bed/2 bath	Sold Firm	667,400	01-Aug-27
102	165	B9	677	277	2 bed/2 bath	Sold Firm	657,400	01-Aug-27
103	163	B10	688	92	2 bed/2 bath	Sold Firm	647,400	01-Aug-27
201	169	B12	722	101	2 bed/2 bath	Sold Firm	657,400	01-Aug-27
202	170	B9	677	227	2 bed/2 bath	Sold Firm	616,571	01-Aug-27
203	171	B2	407	106	Jr 1 bed/1 bath	Available		
204	172	B1	396	58	Jr 1 bed/1 bath	Available		
205	173	B1	396	113	Jr 1 bed/1 bath	Sold Firm	399,900	01-Aug-27
206	174	B4	509	100	1 bed/1 bath	Sold Firm	502,400	01-Aug-27
207	175	B4	509	92	1 bed/1 bath	Sold Firm	502,400	01-Aug-27
208	176	B8	638	107	1 bed/1 bath/flex	Sold Firm	562,400	01-Aug-27
209	166	B7	594	179	1 bed/1 bath/flex	Sold Firm	532,400	01-Aug-27
210	167	B6	533	68	1 bed/1 bath/flex	Sold Firm	466,095	01-Aug-27
211	168	B3	462	96	1 bed/1 bath	Sold Firm	462,400	01-Aug-27
301	180	B12	722	101	2 bed/2 bath	Sold Firm	662,400	01-Aug-27
302	181	B9	677	227	2 bed/2 bath	Sold Firm	652,400	01-Aug-27
303	182	B13	879	166	3 bed/2 bath	Sold Firm	690,000	01-Aug-27
304	183	B8	638	73	1 bed/1 bath/flex	Sold Firm	542,400	01-Aug-27
305	184	B4	509	64	1 bed/1 bath	Sold Firm	492,400	01-Aug-27
306	185	B4	509	67	1 bed/1 bath	Sold Firm	487,400	01-Aug-27
307	186	B8	638	160	1 bed/1 bath/flex	Sold Firm	552,400	01-Aug-27
308	177	B7	594	179	1 bed/1 bath/flex	Sold Firm	537,400	01-Aug-27
309	178	B6	533	68	1 bed/1 bath/flex	Sold Firm	490,400	01-Aug-27
310	179	B3	462	66	1 bed/1 bath	Sold Firm	445,143	01-Aug-27
401	190	B12	722	115	2 bed/2 bath	Sold Firm	667,400	01-Aug-27
402	191	B9	677	208	2 bed/2 bath	Sold Firm	657,400	01-Aug-27
403	192	B13	879	250	3 bed/2 bath	Sold Firm	695,143	01-Aug-27
404	193	B8	638	64	1 bed/1 bath/flex	Sold Firm	547,400	01-Aug-27
405	194	B4	509	67	1 bed/1 bath	Sold Firm	497,400	01-Aug-27
406	195	B4	509	60	1 bed/1 bath	Sold Firm	497,400	01-Aug-27
407	196	B8	638	143	1 bed/1 bath/flex	Sold Firm	557,400	01-Aug-27
408	187	B7	594	119	1 bed/1 bath/flex	Sold Firm	537,400	01-Aug-27
409	188	B6	533	110	1 bed/1 bath/flex	Sold Firm	500,400	01-Aug-27
410	189	B3	462	58	1 bed/1 bath	Sold Firm	472,400	01-Aug-27
501	200	B12	722	115	2 bed/2 bath	Sold Firm	672,400	01-Aug-27
502	201	B5	535	332	1 bed/1 bath	Sold Firm	522,400	01-Aug-27
503	202	B11	720	229	2 bed/2 bath	Sold Firm	682,400	01-Aug-27
504	203	B8	638	66	1 bed/1 bath/flex	Sold Firm	550,000	01-Aug-27
505	204	B4	509	60	1 bed/1 bath	Sold Firm	502,400	01-Aug-27
506	205	B4	509	68	1 bed/1 bath	Sold Firm	502,400	01-Aug-27
507	206	B8	638	131	1 bed/1 bath/flex	Sold Firm	562,400	01-Aug-27
508	197	B7	594	119	1 bed/1 bath/flex	Sold Firm	542,400	01-Aug-27
509	198	B6	533	101	1 bed/1 bath/flex	Sold Firm	485,142	01-Aug-27
510	199	B3	462	54	1 bed/1 bath	Sold Firm	454,667	01-Aug-27
601	210	B12	722	136	2 bed/2 bath	Sold Firm	682,400	01-Aug-27
602	211	B5	535	257	1 bed/1 bath	Sold Firm	502,285	01-Aug-27
603	212	B11	720	303	2 bed/2 bath	Sold Firm	697,400	01-Aug-27
604	213	B8	638	108	1 bed/1 bath/flex	Sold Firm	567,400	01-Aug-27
605	214	B4	509	91	1 bed/1 bath	Sold Firm	517,400	01-Aug-27
606	215	B4	509	91	1 bed/1 bath	Sold Firm	492,762	01-Aug-27
607	216	B8	638	103	1 bed/1 bath/flex	Sold Firm	577,400	01-Aug-27
608	207	B7	594	103	1 bed/1 bath/flex	Sold Firm	552,400	01-Aug-27
609	208	B6	533	91	1 bed/1 bath/flex	Sold Firm	514,400	01-Aug-27
610	209	B3	462	91	1 bed/1 bath	Sold Firm	487,400	01-Aug-27
54			31,972	6,777			$28,924,108	$2,423,200

Sales Report for Victory - Building C — **Oct 15, 2025**

13795 Berg Rd. Surrey, BC

Suite	Strata Lot	Floor Plan	GLA (Sq. Ft)	Deck Patio (Sq. Ft)	Unit Type	Status	Sale Revenue	Completion Dates
101		C4	544		1 bed/1 bath	Available		
102		C2	391		Studio	Available		
103		C2	391		Studio	Available		
104		C12	822		2 bed/2 bath/flex	Available		
105		C10	810		2 bed/2 bath	Available		
201		C13	803	89	2 bed/2 bath	Available		
202		C7	581	62	1 bed/1 bath/flex	Available		
203		C1	362	61	Studio	Available		
204		C6	557	62	1 bed/1 bath	Available		
205		C8	718	59	2 bed/2 bath	Available		
206		C2	389	96	Jr. 1 bed/1 bath	Available		
207		C2	389		Jr. 1 bed/1 bath	Available		
208		C2	389		Jr. 1 bed/1 bath	Available		
209		C12	817		2 bed/2 bath/flex	Available		
210		C14	869		3 bed/2 bath	Available		
211		C11	808		2 bed/2 bath/flex	Available		
212		C3	536		1 bed/1 bath	Available		
301		C13	803	71	2 bed/2 bath	Available		
302		C7	581	102	1 bed/1 bath/flex	Available		
303		C15	918	160	2 bed/2 bath/flex	Available		
304		C8	718	193	2 bed/2 bath	Available		
305		C2	389	62	Jr. 1 bed/1 bath	Available		
306		C2	389	61	Jr. 1 bed/1 bath	Available		
307		C2	389	62	Jr. 1 bed/1 bath	Available		
308		C12	817	52	2 bed/2 bath/flex	Available		
309		C14	869	96	3 bed/2 bath	Available		
310		C11	808	101	2 bed/2 bath/flex	Available		
311		C3	536	63	1 bed/1 bath	Available		
401		C13	803	71	2 bed/2 bath	Available		
402		C7	581	102	1 bed/1 bath/flex	Available		
403		C15	918	159	2 bed/2 bath/flex	Available		
404		C8	718	170	2 bed/2 bath	Available		
405		C2	389	62	Jr. 1 bed/1 bath	Available		
406		C2	389	61	Jr. 1 bed/1 bath	Available		
407		C2	389	62	Jr. 1 bed/1 bath	Available		
408		C12	817	60	2 bed/2 bath/flex	Available		
409		C14	869	101	3 bed/2 bath	Available		
410		C11	808	174	2 bed/2 bath/flex	Available		
411		C3	536	63	1 bed/1 bath	Available		
501		C13	802	71	2 bed/2 bath	Available		
502		C7	581	102	1 bed/1 bath/flex	Available		
503		C15	918	146	2 bed/2 bath/flex	Available		
504		C8	718	170	2 bed/2 bath	Available		
505		C2	389	62	Jr. 1 bed/1 bath	Available		
506		C2	389	61	Jr. 1 bed/1 bath	Available		
507		C2	389	62	Jr. 1 bed/1 bath	Available		
508		C12	817	60	2 bed/2 bath/flex	Available		
509		C14	869	101	3 bed/2 bath	Available		
510		C11	808	174	2 bed/2 bath/flex	Available		
511		C3	536	76	1 bed/1 bath	Available		
601		C13	802	71	2 bed/2 bath	Available		
602		C7	581	102	1 bed/1 bath/flex	Available		
603		C9	737	342	2 bed/2 bath	Available		
604		C5	555	362	1 bed/1 bath	Available		
605		C2	389	62	Jr. 1 bed/1 bath	Available		
606		C2	389	62	Jr. 1 bed/1 bath	Available		
607		C2	389	62	Jr. 1 bed/1 bath	Available		
608		C12	817	142	2 bed/2 bath/flex	Available		
609		C14	869	134	3 bed/2 bath	Available		
610		C11	808	215	2 bed/2 bath/flex	Available		
611		C3	536	96	1 bed/1 bath	Available		
61			**38,698**				**$ -**	**$ -**

Victory

15-Oct-25

Sales Report

Consolidated

Description	Building A	Building B	Building C	Totals
Confirmed Sales ($$)	26,794,900	28,924,108	-	$ **55,719,008**
Confirmed Sales (Units)	46	52		**98**
Confirmed Sales (GLA) (Sq. Ft)	30,517	31,169	-	**61,686**
Unsold Inventory (Units)	55	2	61	**118**
Unsold Inventory (GLA) (Sq. Ft)	38,134	803	38,698	**77,635**

Appendix "D"

Qualifications of the Appraiser

QUALIFICATIONS

ROSE SHUYANG WANG, B.Com., AACI, P.App.

Experience with a variety of assignments involving medium to large scale proposed mixed use and multifamily projects, commercial and residential development sites, commercial retail, and office properties in the Metro Vancouver area. Designated member of the Appraisal Institute of Canada. Membership #902311

EXPERIENCE:

Present	**Principal** L.W. Property Advisors Ltd. Specializing in medium to large scale proposed development projects, holding properties and development sites, and various asset classes in Metro Vancouver.
2012 – 2019	**Appraisal Contractor** Garnett Wilson Realty Advisors Ltd. Specialized in proposed multifamily and mixed use developments throughout Metro Vancouver.
2011 – 2012:	**Director of Residential Development** Carmichael Wilson Property Consultants Ltd. (CWPC). Specialized in appraisals of proposed multifamily and mixed use development projects, development parcels and master planned communities in Greater Vancouver Area.
2003 – 2011	**Senior Property Consultant / Property Consultant** Carmichael Wilson Property Consultants Ltd. (CWPC). Involved in all aspects of commercial appraisals and consulting work in British Columbia.

PROFESSIONAL LIABILITY INSURANCE:

Since 2003:	Appraisal Institute of Canada Type of Practice: Fee Appraiser (Claim Free) Trisura Guarantee Insurance Company

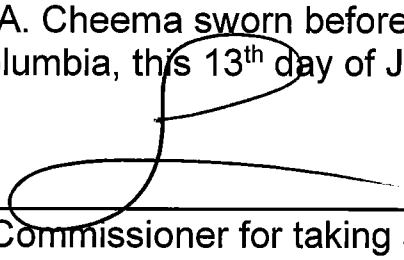
PROFESSIONAL QUALIFICATIONS AND MEMBERSHIPS:

May 2005:	Awarded use of the professional designations AACI (Accredited Appraiser Canadian Institute) and P.App. (Professional Appraiser) by the Appraisal Institute of Canada (Vancouver Chapter).
2001 - Present:	Real Estate Institute of BC
2002 - Present:	Urban Development Institute
2015 - Present:	BC Expropriation Association

EDUCATION:

April 2005:	University of British Columbia: Fulfilled academic requirements for the Appraisal Institute of Canada's AACI and P.App designations by completing the Business 499 (demo report) course through the Department of Real Estate.
May, 2003:	University of British Columbia: Completed Bachelor of Commerce degree program. Major in Urban Land Economics/Real Estate.

This is **Exhibit "K"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.

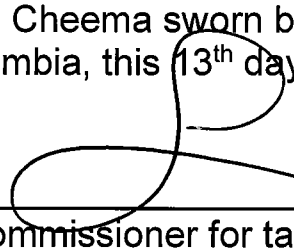


A Commissioner for taking affidavits within British Columbia

Current	**Current MCAP Balance**	**$**	**15,429,766**
	Current MCAP Security		
	Lot 1 - 13714 Bentley Rd.		25,600,000
	Lot 2 - 13758 Bentley Rd.		22,750,000
	Lot 4 - 13775 Grosvenor Rd.		4,497,570
	Total Valuation		52,847,570
	Loan to Value		**29.2%**
Step 2	**After Re-finance of Lot 1 through Union**	**$**	**7,929,766**
	Security Remaining		
	Lot 2 - 13758 Bentley		22,750,000
	Lot 4 - 13775 Grosvenor Rd.		4,497,570
	Total Valuation		27,247,570
	Residual Loan to Value		**29.1%**
Step 3	**After Re-finance of Lot 4 through Vancity**	**$**	**6,429,766**
	Security Remaining		
	Lot 2 - 13758 Bentley		22,750,000
	Total Valuation		22,750,000
	Residual Loan to Value		**28.3%**

Step 4 **Re-finance the residual loan from Laurentian proceeds.**

This is **Exhibit "L"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.



A Commissioner for taking affidavits within British Columbia

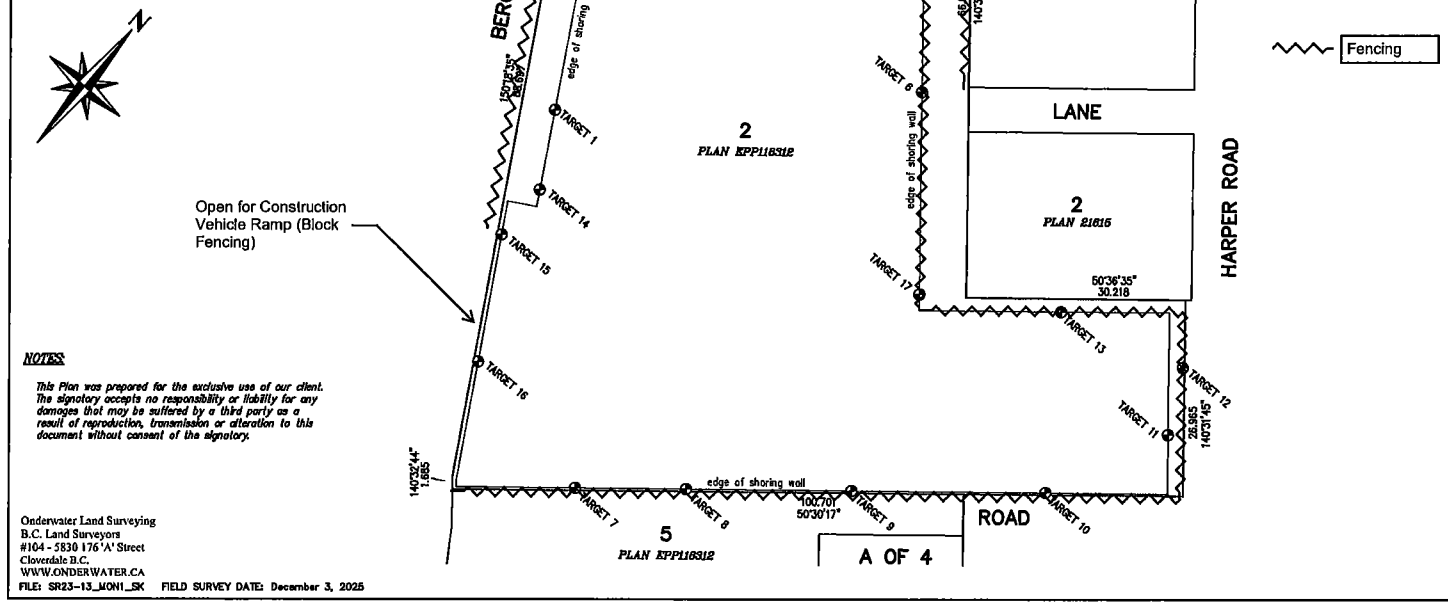
SKETCH PLAN OF MONITORING TARGETS ON SHORING WALLS ON LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NWD PLAN EPP118312

SCALE 1:500

10 5 0 10 20 30

All Distances are in Metres.

CIVIC ADDRESS
13758 BENTLEY ROAD,
13780 HARPER ROAD,
13785 BERG ROAD,
SURREY, B.C.
P.I.D.: 031-892-647



NOTES:

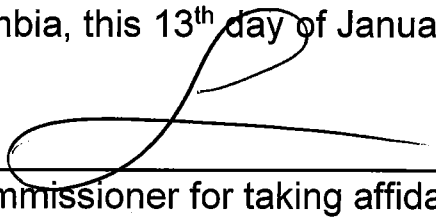
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Onderwater Land Surveying
B.C. Land Surveyors
#104 - 5830 176 'A' Street
Cloverdale B.C.
WWW.ONDERWATER.CA

FILE: SR23-13_MON1_SK FIELD SURVEY DATE: December 3, 2025

A OF 4

This is **Exhibit "M"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 13th day of January, 2026.



A Commissioner for taking affidavits within British Columbia

From: Markus Dinier <dinier@geopacific.ca>
Sent: January 13, 2026 12:12 PM
To: Shawn Chand
Cc: Leila Shahverdi
Subject: RE: Victory Shoring Wall Movement Results

External (dinier@geopacific.ca)

INKY is learning... Graymail Spam Phish More... Protection by StillWater

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Shawn,

I also passed by the site just recently on January 7th for a general review of the site, shoring walls and surrounding grades. There were no signs of movements, cracking, excessive corrosion or erosion.

Based on my observations on site, the survey results provided to us and the discussion with the surveyor, the excavation is stable and safe for worker entry.

We will prepare a formal memorandum later today.

Regards,

Markus Dinier, Dipl.-Ing., P.Eng.

GEOPACIFIC

1779 W. 75th Avenue
Vancouver, B.C., V6P 6P2
Cell: (604)-341-7293

SKETCH PLAN OF MONITORING TARGETS ON SHORING WALLS ON LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NWD PLAN EPP118312

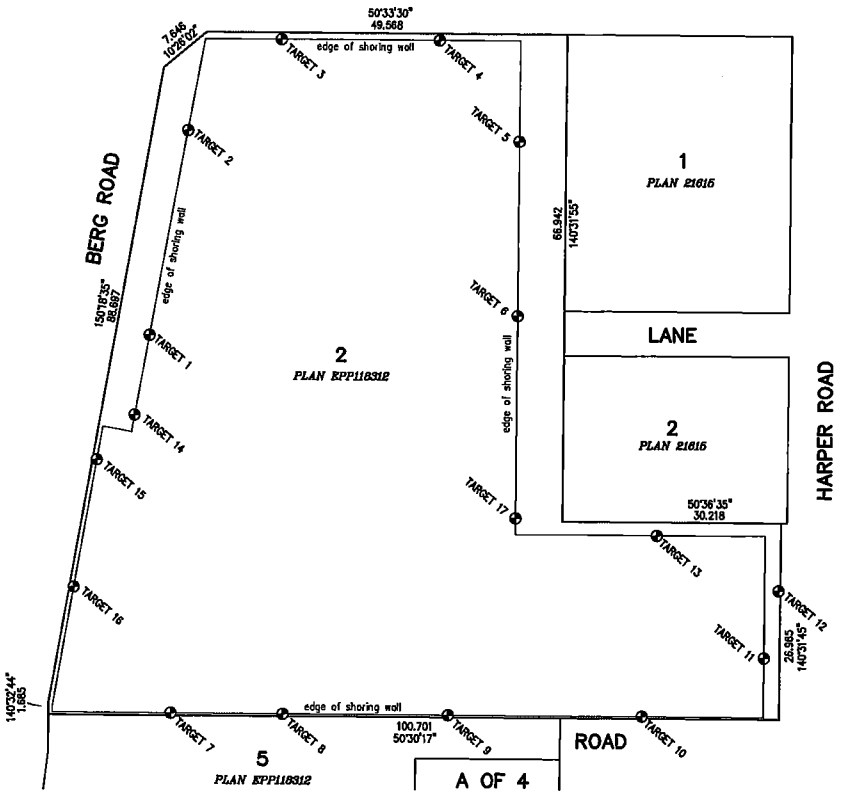
SCALE 1:500

10 5 0 10 20 30

All Distances are in Metres.

CIVIC ADDRESS
13758 BENTLEY ROAD,
13780 HARPER ROAD,
13795 BERG ROAD,
SURREY, B.C.
P.I.D.: 031-892-647





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FILE: SR23-13_MON1_SK FIELD SURVEY DATE: December 3, 2025

Onderwater Land Surveying
File # SR23-13_MON2

Maskeen - Victory Site
Monitoring Results of Targets

Note: All measurements are in metres

All Measurements are taken to centre of targets
Initial Reading taken on December 3, 2025
Results for January 7, 2026

STATION Jan. 7, 2026	EPOCH Δ NORTHING	OVERALL Δ NORTHING	EPOCH Δ EASTING	OVERALL Δ EASTING	EPOCH Δ ELEVATION	OVERALL Δ ELEVATION
1	0.000	0.000	0.000	0.000	0.000	0.000
2	0.000	0.000	0.000	0.000	0.000	0.000
3	0.000	0.000	0.000	0.000	0.000	0.000
4	0.000	0.000	0.000	0.000	0.000	0.000
5	0.000	0.000	0.000	0.000	0.000	0.000
6	0.000	0.000	0.000	0.000	0.000	0.000
7	0.000	0.000	0.000	0.000	0.000	0.000
8	0.000	0.000	0.000	0.000	0.000	0.000
9	0.000	0.000	0.000	0.000	0.000	0.000
10	0.000	0.000	0.000	0.000	0.000	0.000
11	0.000	0.000	0.000	0.000	0.000	0.000
12	0.000	0.000	0.000	0.000	0.000	0.000
13	0.000	0.000	0.000	0.000	0.000	0.000
14	0.000	0.000	0.000	0.000	0.000	0.000
15	0.000	0.000	0.000	0.000	0.000	0.000
16	0.000	0.000	0.000	0.000	0.000	0.000
17	0.000	0.000	0.000	0.000	0.000	0.000