



This is the 1st Affidavit
of Daniel Pollack in this case
and was made on July 21, 2026

No. S-264225
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED,
1168386 B.C. LTD., 1197030 B.C. LTD., 1197062 B.C. LTD.,
and 663466 B.C. LTD.

PETITIONERS

AFFIDAVIT

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

1. I am an Executive Director, Loan & Portfolio Management at KingSett Capital. KingSett Mortgage Corporation ("**KingSett**") is a subsidiary of KingSett Capital, the senior secured creditor in this proceeding. As such, I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true. I am authorized to make this affidavit on behalf of KingSett.

2. Capitalized terms not otherwise defined herein have the same meanings as those ascribed to them in my first affidavit filed on June 1, 2026 in Supreme Court of British Columbia Action No. S-264089 (the "**KingSett Proceeding Affidavit**").

Overview

3. I make this affidavit in support of an application by KingSett for: (i) an order extending the Stay Period, as defined in the amended and restated initial order of this Court made on June 26, 2026 (the "**ARIO**"), to September 11, 2026; (ii) an order (the "**Expanded Powers Order**") to amend the ARIO to expand the enhanced powers of the monitor, AlixPartners Restructuring, Inc. (in such capacity, the "**Monitor**") in order to ensure the preservation and maintenance of the

Debtors' property, as well as the completion and realization of the Project (collectively, the "Enhanced Powers"); and (iii) an order permitting the Monitor, on behalf of the Petitioners, to pay certain pre-filing obligations of the Petitioners.

4. This affidavit is made further to and should be read together with the KingSett Proceeding Affidavit. It provides additional information about the basis for KingSett's loss of confidence in the Debtors' ability to manage the Project and advance a viable restructuring plan. Specifically, and as detailed below, KingSett has concerns resulting from: (1) significant and unexplained discrepancies relating to purchaser deposits; (2) unexplained discrepancies regarding the number of presale purchase agreements; (3) the report from the Borrowers' quantity surveyor finding repeated budget overruns, ongoing schedule delays, and unreliable reporting by the Borrowers with respect to the Project; and (4) the Borrowers' former counsel withdrawing from representation.

1. **Deposit Discrepancies**

5. Further details regarding the Project and the Loan Agreement are provided in the KingSett Proceeding Affidavit. In summary, the Borrowers entered into a commitment letter with KingSett to finance the construction of the Project, being a strata development containing 90 for-sale townhomes and 40 rental townhomes.

6. The Project was intended to be completed in two phases. Phase 1 contemplated the servicing of the site and construction of 51 for-sale townhomes. Phase 2 contemplated the construction of the remaining 39 for-sale townhomes and 40 rental townhomes.

7. The Loan Agreement establishes separate funding conditions for each phase. Funding for Phase 1 was available upon satisfaction of certain presale requirements, including, among other things, Kingsett receiving:

- (a) a sales list for all units detailing, for each unit, whether the unit is sold and unsold, the sale price, and received deposits, among other things (the "Unit Sales List"); and

- (b) binding agreements evidencing not less than 25 Qualified Presales (as defined below) from Phase 1A generating total gross sale proceeds of not less than \$34,630,000, net of any applicable sales tax.
- 8. Under the Loan Agreement, a “**Qualified Presale**” means a pending sale of a unit:
 - (a) to an arms-length purchaser supported by a purchaser pre-approval for mortgage financing;
 - (b) for a gross unit selling price net of any applicable sales tax of not less than the respective Minimum Discharge Amount (as defined in the Loan Agreement); and
 - (c) with contracted deposits of not less than 10% per unit.
- 9. Similarly, Phase 2 was conditional on the Borrowers achieving at least 40 additional Qualified Presales and satisfying other conditions precedent.
- 10. Presales form a critical part of construction lenders loan approval. Lenders rely on these presales to reduce sales risk at the completion of the project, which is why KingSett required at least 25 Qualified Presales prior to advancing its loan. The deposits on the presales are vital to support each presale and increase the likelihood that the purchaser will fulfill its obligations and close on the sale.
- 11. On or about July 2024, in connection with a request for an advance under Phase 1 of the Loan Agreement, the Borrowers provided KingSett with a Unit Sales List (the “**Initial Unit Sales List**”), along with the related purchase and sale agreements.
- 12. The Initial Unit Sales List reported the sale of 26 units with purchase prices totaling \$35,580,500, and deposits totalling \$2,689,710.
- 13. The Initial Unit Sales List identified numerous purchase agreements under which the purchasers only paid nominal deposits of \$10,000, and which therefore did not qualify as Qualified Presales under the Loan Agreement.

14. When questioned about the insufficient deposits, the Borrowers provided KingSett with 10 addendums to purchase and sale agreements dated between July and September 2024 (collectively the “**Deposit Addendums**”). Attached hereto and marked collectively as **Exhibit “A”** are copies of the Deposit Addendums.

15. Each of the Deposit Addendums required, in addition to the initial deposit of \$10,000, two additional deposit payments. The first additional payment was due within 90 days of acceptance in an amount equal to 5% of the purchase price less \$10,000. The second additional payment was due within 60 days of acceptance equal to 5% of the purchase price. None of the payments described in the Deposit Addendums were ever made. Absent these Deposit Addendums, the presales would not qualify and the loan would not have been funded.

16. From my discussions and emails with representatives of the Monitor, I understand that the Monitor conducted investigations to determine whether the amounts payable under the Deposit Addendums were collected by the Borrowers. I further understand that the Monitor’s conclusion is that the amounts due and owing under the Deposit Addendums were never collected by the Borrowers, and accordingly there remain at least ten presale agreements where the deposits were only \$10,000.

17. By my review, based on the 26 presale agreements provided by the Borrowers, including the Deposit Amendments, the Borrowers should have collected purchaser deposits totaling \$4,170,155. The Borrowers, however, reported to KingSett that they had received deposits in the amount of only \$2,689,710.

18. On July 9, 2026, at KingSett’s request, the Monitor provided me with a trust ledger it obtained from Dominion Law Group, the law firm holding the presale deposits in trust. The trust ledger reflects deposits of only approximately \$2,795,895 being held in trust, which is approximately \$1,374,260 less than the total deposits contemplated by the contracts. The trust ledger also suggests that a deposit was not collected for unit BIG2.

19. The below table summarizes the deposits discrepancies described above:

Unit	Total Deposit Per Borrower (\$)	Deposit per APS (\$)	Total Deposit Per Dominion (\$)
B1G1	203,235	203,235	203,235
B1G2	10,000	134,880	-
B1G3	203,235	203,235	203,235
B1C1	149,995	224,985	139,995
B1C2	63,690	127,380	127,380
B1C3	127,880	191,820	127,880
B1C4	10,000	134,250	10,000
B1C6	203,235	203,235	203,235
B1C7	205,485	205,485	205,485
B2G1	10,000	133,880	10,000
B2G3	135,880	135,880	125,880
B2C1	214,485	214,485	214,485
B2C4	129,880	194,820	129,880
B2C5	129,880	129,880	129,880
B2C7	10,000	146,880	10,000
B3G2	10,000	131,880	10,000
B3G3	203,235	203,235	203,235
B3C1	157,880	157,880	157,880
B3C2	10,000	135,580	10,000
B3C4	10,000	135,580	10,000
B3C5	10,000	135,580	10,000
B3C7	10,000	10,000	10,000
B4C1	72,495	144,990	144,990
B4C2	192,735	192,735	192,735
B4C6	10,000	141,880	10,000
B4C7	196,485	196,485	196,485
	\$ 2,689,710	\$ 4,170,155	\$ 2,795,895

20. The second column titled "Total Deposit Per Borrower" includes the deposit amounts reported by the Borrowers to KingSett in the Unit Sales Lists provided under the Loan Agreement. The third column titled "Deposit per APS" includes KingSett's summary of the amount of deposits that should have been collected under the executed agreements of purchase and sale provided by the Borrowers to KingSett, including amounts under the Deposit Addendums. The third column includes the total deposits reported by Dominion Law Group to the Monitor in the trust ledger.

21. The discrepancies relating to the purchaser deposits are a significant concern to KingSett, as it is unclear whether the Debtors:

- (a) collected the full amount of the contracted deposits but failed to hold those funds in trust, thereby potentially jeopardizing the interests of presale purchasers; or
- (b) failed to collect the full amount of the contracted deposits, which would not only be a breach of the Loan Agreement, but also a concern for KingSett, both in terms of the value of its collateral.

2. The BTY Report

22. BTY Consultancy Group Inc. (“BTY”) is the quantity surveyor retained by the Borrowers to monitor the Project and provide ongoing reporting to KingSett in connection with construction draws. Attached hereto and marked as **Exhibit “B”** is a copy of BTY’s proposal for project monitoring services dated July 31, 2023. The proposal was accepted on August 10, 2023 by Gurdeep Kainth, on behalf of Symphony Homes (Wayburne) Limited, which I understand to be the general contractor of the Project.

23. Since its engagement in 2023, BTY has prepared and delivered 14 reports to KingSett regarding the Project, in nine of which they reported a cost increase. As a result, I believe that BTY has significant—if not unparalleled—familiarity with the Project.

24. BTY provided KingSett with an updated report on the Project, a copy of which is attached hereto and marked as **Exhibit “C”** (the “**BTY Report**”).

25. The BTY Report identifies numerous concerns regarding the management and viability of the Project, including:

- (a) repeated and significant budget increases, bringing the Phase 1 costs to \$96.5M from a starting point of \$86M, an increase of around \$10.4M.
- (b) persistent schedule delays and adjustments, arising in part from unrealistically forecasted completion dates;

- (c) substantial carrying costs incurred by the Project while construction was effectively stalled;
- (d) the Borrowers' holdback accounts under the *Builders Lien Act* (BC) not having been maintained as required. For example, BTY assumed that 10% of construction work should be held in the holdback account. Based on construction costs to date of \$43M, we would expect the holdback account balance to be \$4.3M. Currently the balance is \$1.5M.; and
- (e) a lack of certainty that the accuracy of the Borrowers' information can be relied on subsequently.

26. In my view, it is at this time appropriate to enhance the Monitor's powers to effectively remove management's authority to operate the Borrowers. I believe the Monitor has the experience and ability to best advance the construction of the Project and implement a sale process to maximize recoveries for the stakeholders generally.

3. Presale Agreements

27. There is a discrepancy between the number of presale agreements that were provided to KingSett (to advise KingSett as to the number of units sold in connection with ongoing requests for construction draws) and the number of presale units which, according to Borrowers' records, had in fact been entered into.

28. On October 29, 2025, Gurdeep Kainth, a managing director of the Borrowers, emailed Ryland Varcoe, a director at KingSett, and attached executed purchase and sale agreements for units B5G1 and B5G2. Attached hereto and marked as **Exhibit "D"** is a copy of such email, redacted for privilege and confidential information.

29. On or about July 9, 2026, I was advised by Mary Buttery, K.C., counsel for the Monitor, and verily believe that according to the Borrowers' records, units B5G1 and B5G2 are not subject to any presale agreements. I understand from the Second Report that the Monitor has made inquiries to determine why the sale of units B5G1 and B5G2 are not included in the Debtors' records, but these inquiries have gone unanswered. This apparent discrepancy in the number of

presale agreements raises concerns regarding the reliability of the Borrowers' records regarding the Project and KingSett's ability to rely on information provided by the Borrowers' management.

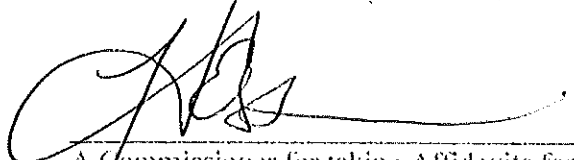
4. Borrowers' Counsel

30. On or about July 14, 2026, Ms. Buttery, on behalf of the Monitor, forwarded me and email from counsel for the Borrowers advising that they no longer represent the Borrowers in these proceedings. While KingSett does not know the circumstances giving rise to the withdrawal of Borrowers' of counsel, KingSett is concerned that the Borrowers' lack of legal counsel impairs the Borrower's ability to advance these restructuring proceedings and, just as significantly, the construction of the Project.

31. I acknowledge the solemnity of making a sworn statement/solemn declaration and acknowledge the consequences of making an untrue statement.

32. I was not physically present before the person before whom this affidavit was sworn or affirmed but was in that person's presence using video conferencing.

AFFIRMED BEFORE ME at Vancouver,
British Columbia, on July 21, 2026,



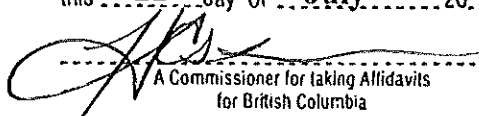
A Commissioner for taking Affidavits for
British Columbia



DANIEL POLLACK

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885

This is Exhibit " A " referred to in the af-
fidavit of Daniel Pollack
sworn before me at Vancouver
this 21 day of July 20 26


A Commissioner for taking Affidavits
for British Columbia

Moonlight Sonata
Deposit Addendum

SL: 17
Unit: B3C4
Building: 3

Moonlight Sonata
DEPOSIT ADDENDUM 2

Between: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, 1197062 B.C. LTD., 1197030 B.C. LTD.
AND 1168386 B.C. LTD. (collectively, the "Seller")

and _____ (the "Buyer")

Re: Offer to Purchase and Agreement of Purchase and Sale (the "Purchase Agreement") between
the Seller and the Buyer

Dated August 14, 2024, with respect to the purchase and sale of
Strata Lot # 17 (the "Strata Lot") (Unit # B3C4) in the development known as
"Moonlight Sonata" located at 3588 Wayburne Drive, Burnaby, British Columbia

The parties agree that the deposit schedule set forth in the Agreement be amended as follows: The Purchaser shall
pay a deposit as follows:

(a) a deposit (the "Initial Deposit") in the amount of \$10,000 payable upon presentation of this Offer by the Purchaser
to the Vendor: **Received**

(b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price less the Initial Deposit payable within
90 calendar days of acceptance of this Offer by the Vendor:

(c) a further deposit (the "Third Deposit") equal to 5% of the Purchase Price payable within 60 calendar days of
acceptance of this Offer by the Vendor:

(the Initial Deposit, the Second Deposit and the Third Deposit and any other amounts paid by the Purchaser as
deposits are collectively referred to herein as the "Deposit")

The Addendum forms a part of and is subject to the terms and conditions set out in the Purchase Agreement. The
Purchase Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in
the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum.

This Addendum may be executed in counterparts, each of which shall be deemed to be an original and all of which
together shall be considered one and the same document and, for greater certainty, a signed fax, photocopy or
electronic copy (including Portable Document Format) shall be effectual and valid proof of execution. Unless
otherwise defined herein, capitalized terms in this Addendum shall have the meaning attributed to them in the
Purchase Agreement.

DATED this 24 day of August, 2024.

SIGNATURE PAGE FOLLOWS

Moonlight Sonata
Deposit Addendum

SL: 17
Unit: B3C4
Building: 3

Witness

Buyer's Signature

Witness

Buyer's Signature

SYMPHONY HOMES (MOONLIGHT SONATA)
LIMITED

Per: _____

1197062 B.C. LTD.

Per: _____

1197030 B.C. LTD.

Per: _____

1168386 B.C. LTD.

Per: _____

Moonlight Sonata
Deposit Addendum

SL: 18
Unit: B3C5
Building: 3

Moonlight Sonata
DEPOSIT ADDENDUM 2

Between: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, 1197062 B.C. LTD., 1197030 B.C. LTD.
AND 1168386 B.C. LTD. (collectively, the "Seller")

and _____ (the "Buyer")

Re: Offer to Purchase and Agreement of Purchase and Sale (the "Purchase Agreement") between
the Seller and the Buyer

Dated August 3, 2024, with respect to the purchase and sale of
Strata Lot # 180 (the "Strata Lot") (Unit # B3C5) in the development known as
"Moonlight Sonata" located at 3588 Wayburne Drive, Burnaby, British Columbia

The parties agree that the deposit schedule set forth in the Agreement be amended as follows: The Purchaser shall pay a deposit as follows:

(a) a deposit (the "Initial Deposit") in the amount of \$10,000 payable upon presentation of this Offer by the Purchaser to the Vendor: **Received**

(b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price less the Initial Deposit payable within 90 calendar days of acceptance of this Offer by the Vendor;

(c) a further deposit (the "Third Deposit") equal to 5% of the Purchase Price payable within 60 calendar days of acceptance of this Offer by the Vendor;

(the Initial Deposit, the Second Deposit and the Third Deposit and any other amounts paid by the Purchaser as deposits are collectively referred to herein as the "Deposit")

The Addendum forms a part of and is subject to the terms and conditions set out in the Purchase Agreement. The Purchase Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum.

This Addendum may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be considered one and the same document and, for greater certainty, a signed fax, photocopy or electronic copy (including Portable Document Format) shall be effectual and valid proof of execution. Unless otherwise defined herein, capitalized terms in this Addendum shall have the meaning attributed to them in the Purchase Agreement.

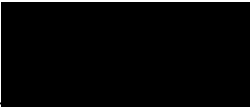
DATED this 12 day of August, 2024

SIGNATURE PAGE FOLLOWS

Moonlight Sonata
Deposit Addendum

SL: 18
Unit B3C5
Building: 3

Witness



Buyer's Signature

Witness

Buyer's Signature

SYMPHONY HOMES (MOONLIGHT SONATA)
LIMITED

Per: 

1197062 B.C. LTD.

Per: 

1197030 B.C. LTD.

Per: 

1168386 B.C. LTD.

Per: 

Moonlight Sonata
Deposit Addendum

SL: 20
Unit: B3C7
Building: 3

Moonlight Sonata
DEPOSIT ADDENDUM 2

Between: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, 1197062 B.C. LTD., 1197030 B.C. LTD.
AND 1168386 B.C. LTD. (collectively, the "Seller")

and [REDACTED] (the "Buyer")

Re: Offer to Purchase and Agreement of Purchase and Sale (the "Purchase Agreement") between
the Seller and the Buyer

Dated September 1, 2024, with respect to the purchase and sale of
Strata Lot 201 (the "Strata Lot") (Unit # B3C7) in the development known as
"Moonlight Sonata" located at 3588 Wayburne Drive, Burnaby, British Columbia

The parties agree that the deposit schedule set forth in the Agreement be amended as follows: The Purchaser shall pay a deposit as follows:

(a) a deposit (the "Initial Deposit") in the amount of \$10,000 payable upon presentation of this Offer by the Purchaser to the Vendor: Received

(b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price less the Initial Deposit payable within 90 calendar days of acceptance of this Offer by the Vendor:

(c) a further deposit (the "Third Deposit") equal to 5% of the Purchase Price payable within 60 calendar days of acceptance of this Offer by the Vendor:

(the Initial Deposit, the Second Deposit and the Third Deposit and any other amounts paid by the Purchaser as deposits are collectively referred to herein as the "Deposit")

The Addendum forms a part of and is subject to the terms and conditions set out in the Purchase Agreement. The Purchase Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum.

This Addendum may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be considered one and the same document and, for greater certainty, a signed fax, photocopy or electronic copy (including Portable Document Format) shall be effectual and valid proof of execution. Unless otherwise defined herein, capitalized terms in this Addendum shall have the meaning attributed to them in the Purchase Agreement.

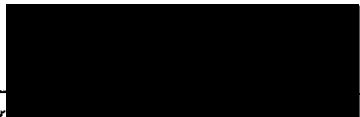
DATED this 8 day of September, 2024

SIGNATURE PAGE FOLLOWS

Moonlight Sonata
Deposit Addendum

SL: 20
Unit B3C7
Building: 3

Witness



Buyer's Signature

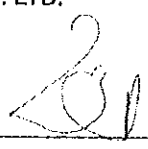
Witness

Buyer's Signature

SYMPHONY HOMES (MOONLIGHT SONATA)
LIMITED

1197062 B.C. LTD.

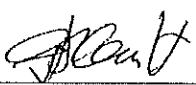
Per: 

Per: 

1197030 B.C. LTD.

1168386 B.C. LTD.

Per: 

Per: 

Moonlight Sonata
Deposit Addendum

SL: 12
Unit: B3G2
Building: 3

Moonlight Sonata
DEPOSIT ADDENDUM 2

Between: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, 1197062 B.C. LTD., 1197030 B.C. LTD.
AND 1168386 B.C. LTD. (collectively, the "Seller")

and _____ (the "Buyer")

Re: Offer to Purchase and Agreement of Purchase and Sale (the "Purchase Agreement") between
the Seller and the Buyer

Dated September 3, 2024, with respect to the purchase and sale of
Strata Lot # 121 (the "Strata Lot") (Unit # B3G2) in the development known as
"Moonlight Sonata" located at 3588 Wayburne Drive, Burnaby, British Columbia

The parties agree that the deposit schedule set forth in the Agreement be amended as follows: The Purchaser shall pay a deposit as follows:

(a) a deposit (the "Initial Deposit") in the amount of \$10,000 payable upon presentation of this Offer by the Purchaser to the Vendor: **Received**

(b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price less the Initial Deposit payable within 90 calendar days of acceptance of this Offer by the Vendor:

(c) a further deposit (the "Third Deposit") equal to 5% of the Purchase Price payable within 60 calendar days of acceptance of this Offer by the Vendor:

(the Initial Deposit, the Second Deposit and the Third Deposit and any other amounts paid by the Purchaser as deposits are collectively referred to herein as the "Deposit")

The Addendum forms a part of and is subject to the terms and conditions set out in the Purchase Agreement. The Purchase Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum.

This Addendum may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be considered one and the same document and, for greater certainty, a signed fax, photocopy or electronic copy (including Portable Document Format) shall be effectual and valid proof of execution. Unless otherwise defined herein, capitalized terms in this Addendum shall have the meaning attributed to them in the Purchase Agreement.

DATED this 10 day of September, 2024

SIGNATURE PAGE FOLLOWS

Moonlight Sonata
Deposit Addendum

SL: 12
Unit: B3G2
Building: 3

Witness

Buyer's Signature

Witness

Buyer's Signature

SYMPHONY HOMES (MOONLIGHT SONATA)
LIMITED

Per: 

1197062 B.C. LTD.

Per: 

1197030 B.C. LTD.

Per: 

1168386 B.C. LTD.

Per: 

Moonlight Sonata
Deposit Addendum

SL: 9
Unit: B4C6
Building: 4

Moonlight Sonata
DEPOSIT ADDENDUM 2

Between: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, 1197062 B.C. LTD., 1197030 B.C. LTD.
AND 1168386 B.C. LTD. (collectively, the "Seller")

and _____ (the "Buyer")

Re: Offer to Purchase and Agreement of Purchase and Sale (the "Purchase Agreement") between
the Seller and the Buyer

Dated August 28, 2024, with respect to the purchase and sale of
Strata Lot # 09 (the "Strata/Lot") (Unit # B4C6) in the development known as
"Moonlight Sonata" located at 3588 Wayburne Drive, Burnaby, British Columbia

The parties agree that the deposit schedule set forth in the Agreement be amended as follows: The Purchaser shall pay a deposit as follows:

(a) a deposit (the "Initial Deposit") in the amount of \$10,000 payable upon presentation of this Offer by the Purchaser to the Vendor: **Received**

(b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price less the Initial Deposit payable within 90 calendar days of acceptance of this Offer by the Vendor:

(c) a further deposit (the "Third Deposit") equal to 5% of the Purchase Price payable within 60 calendar days of acceptance of this Offer by the Vendor:

(the Initial Deposit, the Second Deposit and the Third Deposit and any other amounts paid by the Purchaser as deposits are collectively referred to herein as the "Deposit")

The Addendum forms a part of and is subject to the terms and conditions set out in the Purchase Agreement. The Purchase Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum.

This Addendum may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be considered one and the same document and, for greater certainty, a signed fax, photocopy or electronic copy (including Portable Document Format) shall be effectual and valid proof of execution. Unless otherwise defined herein, capitalized terms in this Addendum shall have the meaning attributed to them in the Purchase Agreement.

DATED this 6 day of September, 2024.

SIGNATURE PAGE FOLLOWS

Moonlight Sonata
Deposit Addendum

SL: 9
Unit: B4C6
Building: 4

Witness



Buyer's Signature

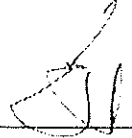
Witness

Buyer's Signature

SYMPHONY HOMES (MOONLIGHT SONATA)
LIMITED

Per: 

1197062 B.C. LTD.

Per: 

1197030 B.C. LTD.

Per: 

1168386 B.C. LTD.

Per: 

Moonlight Sonata
Deposit Addendum

SL: 37
Unit: B1C4
Building: 1

Moonlight Sonata
DEPOSIT ADDENDUM 2

Between: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, 1197062 B.C. LTD., 1197030 B.C. LTD.
AND 1168386 B.C. LTD. (collectively, the "Seller")

and [REDACTED] (the "Buyer")

Re: Offer to Purchase and Agreement of Purchase and Sale (the "Purchase Agreement") between
the Seller and the Buyer

Dated July 12, 2024, with respect to the purchase and sale of
Strata Lot # 37 (the "Strata Lot") (Unit # B1C4) in the development known as
"Moonlight Sonata" located at 3588 Wayburne Drive, Burnaby, British Columbia

The parties agree that the deposit schedule set forth in the Agreement be amended as follows: The Purchaser shall pay a deposit as follows:

(a) a deposit (the "Initial Deposit") in the amount of \$10,000 payable upon presentation of this Offer by the Purchaser to the Vendor: **Received**

(b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price less the Initial Deposit payable within 90 calendar days of acceptance of this Offer by the Vendor:

(c) a further deposit (the "Third Deposit") equal to 5% of the Purchase Price payable within 60 calendar days of acceptance of this Offer by the Vendor:

(the Initial Deposit, the Second Deposit and the Third Deposit and any other amounts paid by the Purchaser as deposits are collectively referred to herein as the "Deposit")

The Addendum forms a part of and is subject to the terms and conditions set out in the Purchase Agreement. The Purchase Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum.

This Addendum may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be considered one and the same document and, for greater certainty, a signed fax, photocopy or electronic copy (including Portable Document Format) shall be effectual and valid proof of execution. Unless otherwise defined herein, capitalized terms in this Addendum shall have the meaning attributed to them in the Purchase Agreement.

DATED this 22 day of July, 2024

SIGNATURE PAGE FOLLOWS

Moonlight Sonata
Deposit Addendum

St.: 37
Unit: B1C4
Building: 1

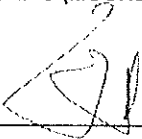
Witness

Buyer's Signature

Witness

Buyer's Signature

SYMPHONY HOMES (MOONLIGHT SONATA)
LIMITED

Per: 

1197062 B.C. LTD.

Per: 

1197030 B.C. LTD.

Per: 

1168386 B.C. LTD.

Per: 

Moonlight Sonata
Deposit Addendum

SL: 32
Unit: B1G2
Building: 1

Moonlight Sonata
DEPOSIT ADDENDUM 2

Between: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, 1197082 B.C. LTD., 1197030 B.C. LTD.
AND 1168386 B.C. LTD. (collectively, the "Seller")

and [REDACTED] (Buyer)

Re: Offer to Purchase and Agreement of Purchase and Sale (the "Purchase Agreement") between
the Seller and the Buyer

Dated August 30 2024, with respect to the purchase and sale of
Strata Lot # 32 (the "Strata Lot") (Unit # B1G2) in the development known as
"Moonlight Sonata" located at 3588 Wayburne Drive, Burnaby, British Columbia

The parties agree that the deposit schedule set forth in the Agreement be amended as follows: The Purchaser shall pay a deposit as follows:

(a) a deposit (the "Initial Deposit") in the amount of \$10,000 payable upon presentation of this Offer by the Purchaser to the Vendor: **Received**

(b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price less the Initial Deposit payable within 90 calendar days of acceptance of this Offer by the Vendor:

(c) a further deposit (the "Third Deposit") equal to 5% of the Purchase Price payable within 60 calendar days of acceptance of this Offer by the Vendor:

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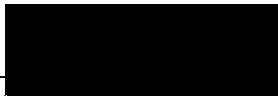
DATED this 6 day of September, 2024

SIGNATURE PAGE FOLLOWS

Moonlight Sonata
Deposit Addendum

SL: 32
Unit: 13162
Building: 1

Witness

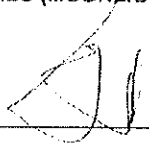


Buyer's Signature

Witness

Buyer's Signature

SYMPHONY HOMES (MOONLIGHT SONATA)
LIMITED

Per: 

1197062 B.C. LTD.

Per: 

1197030 B.C. LTD.

Per: 

1168386 B.C. LTD.

Per: 

Moonlight Sonata
Deposit Addendum

SL: 30
Unit: B2C7
Building: 2

Moonlight Sonata
DEPOSIT ADDENDUM 2

Between: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, 1197062 B.C. LTD., 1197030 B.C. LTD.
AND 1168386 B.C. LTD. (collectively, the "Seller")
and _____ (the "Buyer")
Re: Offer to Purchase and Agreement of Purchase and Sale (the "Purchase Agreement") between
the Seller and the Buyer
Dated July 29, 2024 with respect to the purchase and sale of
Strata Lot # 30 (the "Strata Lot") (Unit # B2C7) in the development known as
"Moonlight Sonata" located at 3588 Wayburne Drive, Burnaby, British Columbia

The parties agree that the deposit schedule set forth in the Agreement be amended as follows: The Purchaser shall pay a deposit as follows:

- (a) a deposit (the "Initial Deposit") in the amount of \$10,000 payable upon presentation of this Offer by the Purchaser to the Vendor: **Received**
- (b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price less the Initial Deposit payable within 90 calendar days of acceptance of this Offer by the Vendor:
- (c) a further deposit (the "Third Deposit") equal to 5% of the Purchase Price payable within 60 calendar days of acceptance of this Offer by the Vendor:

(the Initial Deposit, the Second Deposit and the Third Deposit and any other amounts paid by the Purchaser as deposits are collectively referred to herein as the "Deposit")

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DATED this 8 day of August, 2024

SIGNATURE PAGE FOLLOWS

Moonlight Sonata
Deposit Addendum

SL: 21
Unit: B2G1
Building: 2

Moonlight Sonata
DEPOSIT ADDENDUM 2

Between: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, 1197062 B.C. LTD., 1197030 B.C. LTD.
AND 1168386 B.C. LTD. (collectively, the "Seller")
and [REDACTED] (the "Buyer")
Re: Offer to Purchase and Agreement of Purchase and Sale (the "Purchase Agreement") between
the Seller and the Buyer
Dated September 2, 2024, with respect to the purchase and sale of
Strata Lot # 21 (the "Strata Lot") (Unit # B2G1) in the development known as
"Moonlight Sonata" located at 3588 Wayburne Drive, Burnaby, British Columbia

The parties agree that the deposit schedule set forth in the Agreement be amended as follows: The Purchaser shall pay a deposit as follows:

- (a) a deposit (the "Initial Deposit") in the amount of \$10,000 payable upon presentation of this Offer by the Purchaser to the Vendor: Received
- (b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price less the Initial Deposit payable within 90 calendar days of acceptance of this Offer by the Vendor:
- (c) a further deposit (the "Third Deposit") equal to 5% of the Purchase Price payable within 60 calendar days of acceptance of this Offer by the Vendor:

(the Initial Deposit, the Second Deposit and the Third Deposit and any other amounts paid by the Purchaser as deposits are collectively referred to herein as the "Deposit")

The Addendum forms a part of and is subject to the terms and conditions set out in the Purchase Agreement. The Purchase Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum.

This Addendum may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be considered one and the same document and, for greater certainty, a signed fax, photocopy or electronic copy (including Portable Document Format) shall be effectual and valid proof of execution. Unless otherwise defined herein, capitalized terms in this Addendum shall have the meaning attributed to them in the Purchase Agreement.

DATED this 9 day of September, 2024

SIGNATURE PAGE FOLLOWS

Moonlight Sonata
Deposit Addendum

SL: 21
Unit: B2 G1
Building: 2

Witness

Buyer's Signature

Witness

Buyer's Signature

SYMPHONY HOMES (MOONLIGHT SONATA)
LIMITED

Per: _____

1197062 B.C. LTD.

Per: _____

1197030 B.C. LTD.

Per: _____

1168386 B.C. LTD.

Per: _____

Moonlight Sonata
Deposit Addendum

SL: 15
Unit: B3C2
Building: 3

Moonlight Sonata
DEPOSIT ADDENDUM 2

Between: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, 1197062 B.C. LTD., 1197030 B.C. LTD.
AND 1168386 B.C. LTD. (collectively the "Seller")
and _____ (the "Buyer")
Re: Offer to Purchase and Agreement of Purchase and Sale (the "Purchase Agreement") between
the Seller and the Buyer
Dated September 1, 2024, with respect to the purchase and sale of
Strata Lot # 15 (the "Strata Lot") (Unit # B3C2) in the development known as
"Moonlight Sonata" located at 3588 Wayburne Drive, Burnaby, British Columbia

The parties agree that the deposit schedule set forth in the Agreement be amended as follows: The Purchaser shall pay a deposit as follows:

- (a) a deposit (the "Initial Deposit") in the amount of \$10,000 payable upon presentation of this Offer by the Purchaser to the Vendor: Received
- (b) a further deposit (the "Second Deposit") equal to 5% of the Purchase Price less the Initial Deposit payable within 90 calendar days of acceptance of this Offer by the Vendor:
- (c) a further deposit (the "Third Deposit") equal to 5% of the Purchase Price payable within 60 calendar days of acceptance of this Offer by the Vendor:

(the Initial Deposit, the Second Deposit and the Third Deposit and any other amounts paid by the Purchaser as deposits are collectively referred to herein as the "Deposit")

The Addendum forms a part of and is subject to the terms and conditions set out in the Purchase Agreement. The Purchase Agreement, as amended by this Addendum, remains in full force and effect, and all terms and conditions in the Purchase Agreement remain the same, except to the extent expressly amended by this Addendum.

This Addendum may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be considered one and the same document and, for greater certainty, a signed fax, photocopy or electronic copy (including Portable Document Format) shall be effectual and valid proof of execution. Unless otherwise defined herein, capitalized terms in this Addendum shall have the meaning attributed to them in the Purchase Agreement.

DATED this 7 day of September, 2024

SIGNATURE PAGE FOLLOWS

Moonlight Sonata
Deposit Addendum

SL: 15

Unit: B3C2

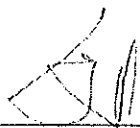
Building: 3

Witness_____
Buyer's Signature_____
Witness_____
Buyer's Signature

SYMPHONY HOMES (MOONLIGHT SONATA)
LIMITED

Per: 

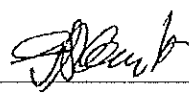
1197062 B.C. LTD.

Per: 

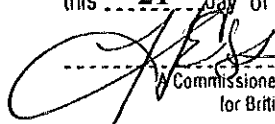
1197030 B.C. LTD.

Per: 

1168386 B.C. LTD.

Per: 

This is Exhibit " B " referred to in the af-
fidavit of Daniel Pollack
sworn before me at Vancouver
this 21 day of July 2026


Commissioner for taking Affidavits
for British Columbia



PROPOSAL FOR PROJECT MONITORING SERVICES
Wayburne Townhomes

3550 WAYBURNE DRIVE, BURNABY, BC
JULY 31, 2023

PREPARED FOR:
Symphony Homes (Wayburne) Limited

300 – 30 E. 6th. Avenue, Vancouver, BC V5T 1J4
T 604.734.3126

Contents

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1.0 About BTY

Corporate Profile

BTY is the premier cost and risk advisory consultancy for discerning clients who design, build, finance and operate real estate and infrastructure projects.

Over the past four decades, our professionals have advised on cost and risk on every building and infrastructure project type in locations from the Arctic to the Tropics, and from venues for high-profile events such as the Olympics to major security, energy, and social and transportation projects.

Service Delivery

There are two constants all our clients rely on when they choose to work with BTY: The quality of the technical due diligence behind our services – and the unstinting commitment our people bring to service delivery that adds value at every stage and optimizes project success.

A strong culture of innovation and a willingness to go the extra mile in adapting to meet our clients' needs has driven continuous expansion into developing new services for new markets.

This combination of quality and commitment has enabled BTY to build productive and trusted working relationships with long-term clients across the world. This is what sets us apart. It is through these relationships that our people provide knowledge to build with.

Our Core Services

COST MANAGEMENT

- Cost Planning & Control
- MEP Costing
- Scheduling
- Claim Management

- Change Order Review
- Value Management
- Post Contract Cost Control
- Risk Management

LENDERS' SERVICES

- Pro-forma Review
- Schedule Review
- Constructability Review
- Regulatory Approvals
- Progress Claim Report
- Lien Act Certification
- Payment Certification
- Cash Flow

P3 ADVISORY

- Business Case Development
- Shadow Bid Cost Advisory
- Independent Certifier
- Payment Certifier
- Post Completion Monitoring
- Life Cycle Costing
- Lenders' Technical Advisor
- Operational Modeling
- Payment Mechanisms
- FM Analysis

MANAGEMENT CONSULTING

- Sustainable Design Building
- Value Analysis
- Program Management
- Carbon Neutral Costing
- FM Costing
- Risk Analysis
- Feasibility Studies
- Expert Opinion
- Research Studies
- Project Management

2.0 Executive Summary

BTY is pleased to present the enclosed proposal to provide Project Monitoring / Lender Services for and on behalf of the Lender for the above referenced development project. Our proposed services (outlined in Section 3.0) are based on the standards and best practices outlined by the Joint RICS / CIQS Project Monitoring for Real Estate Lending, Canada, 1st Edition Guidance Notes, January 27, 2016 (copy available upon request).

Contact Information

SYMPHONY HOMES (WAYBURNE) LIMITED
5648 Imperial Street, Burnaby, BC, V5R 1E9

Contact: Gurdeep Singh Kainth
E: gurdeep@symphonygroup.ca

For any queries related to this proposal, please contact the following:

BTY Consultancy Group Inc.
300 - 30 East 6th Avenue, Vancouver, BC V5T 1J3
604.734.3126

Padraic Kelly, Director
T: 604.734.6847
E: padraickelly@bty.com

Project Understanding

We understand the project is a phased townhouse development comprising of 14, 3 to 4-storey buildings, with 84 market, and 46 rental units located in Burnaby, BC.

We understand the Lender on the project is as follows:

- National Bank

Proposal Limitations

This proposal is being provided to indicate to the Developer the scope of services and list of information generally required by the Lender, to help facilitate the Lender's decision-making process, and to provide an outline fee proposal for acceptance. Please note that this proposal is valid for ninety (90) days from the date of the proposal. This proposal constitutes an offer of fees with the Developer, and we expect to receive a separate engagement from the Lender.

Please note that the role of the Project Monitor specifically excludes the following:

- Cost Estimating
- Payment Certification
- Project Management
- Qualified Pre-sale review
- Change Order Valuation
- Contract Administration
- Dispute Resolution / Arbitration

Executive Summary (cont'd)

This service, to be provided to the Lender(s) as outlined in the Project Understanding section, is for lending purposes only and does not seek to provide a management tool for the Developer or an assessment of the overall feasibility of the project from a development perspective. The required appointment of a Quantity Surveyor / Project Monitor does not replace any of the traditional project management functions required by the Developer but rather aims to protect the Lender's interests by monitoring the performance of the Developer and its team.

Further, all information in our reporting is prepared solely for use by the Lender. No person or entity other than the Lender has the authority of BTY, or the authors of this report (collectively "BTY"), to rely upon the report, or any of the information in this report, and BTY expressly denies and disclaims liability for any loss, injury, claim and/or damages arising directly or indirectly from any use of, or reliance upon, this report, or any of the information in it, by any person or entity other than the Lender.

If reliance on BTY's reports is requested by any party other than the Lender, as outlined in this proposal, BTY will review the request on a case-by-case basis and may require an additional fee (as outlined in Section 5.0). Following BTY's review, we will confirm in writing, any additional parties that reliance on our reports has been granted to.

3.0 Scope of Services

BTY's approach to providing successful Project Monitoring Services during project delivery is based upon our extensive experience of providing these services to a number of financial institutions across Canada.

Please note that the following scope of work is based on BTY's experience in the Project Monitoring role. This scope is not definitive; the final scope of work will be agreed upon with the Lender in accordance with their terms of engagement. In the absence of a terms of engagement, the scope of service will be in accordance with the requirements set out in the financing agreement between the Developer and the Lender.

Budget Review

- Review and summarize the Lender's Commitment Letter and QS Engagement Letter to confirm the requirements outlined by the Lender and conditions precedent to the loan agreement, that relate to our scope of services.
- Undertake a review of the construction costs and development costs of the project, based on the drawings, specifications and project budget submitted by the Developer, to ensure that all relevant hard and soft costs have been included in the Project Budget. (Note that we will not carry out a full comparative cost estimate, unless specifically requested to do so, which would be in addition to our proposed fee).
- Review the quotations and fixed price contracts received, or if not finalized, review the sub-trade tenders for each section of the works, to assess the impact on the construction budget
- Review the soft cost elements of work and comment on their reasonableness, including a review of the substantiating information provided for the consultants, municipal costs, marketing allowances, development costs and contingency.
- Assess the validity of the construction schedule duration and cash flow, as provided by the Developer. We will also prepare a detailed cash flow to assess the estimated draw amounts from the loan, which will be updated with each Progress Claim report.
- Undertake a review of the geotechnical and environment reports, to ensure that the recommendations outlined in these reports have been incorporated in the project design.

Scope of Services (cont'd)

- Incorporate confirmation that liability and construction insurances have been placed by the Developer. (The insurance documents will be reviewed by the Lender's Insurance Consultant to ensure reasonableness).
- Review and incorporate copies of the Development and Building Permits issued by the relevant Municipality. If a Certified Professional project, include copies of the staged permits as they are approved.
- Incorporate a copy of the Builder's Licence Certificate and New Home Warranty certificate.
- Review the Letters of Credit required by the Municipality, to determine their effect on the project budget, or whether funded through a separate loan facility.
- Provide a summary and brief description of the key members of the Design Team.
- If required by the Lender, undertake a review of the sale agreements, to confirm that details of the contracts and deposits received reflect the details identified on the sales summary. (Note that this is not for legal purposes and would be in addition to our proposed fee).

Progress Claims

We will undertake a periodic review of the Developer's request for funds, typically on a monthly basis, to determine reasonableness in the application for payment and confirm that the remaining budget is adequate to complete the project. This will include the following:

- Undertake a review of the Developer's claim in comparison to the works completed on site to ensure that the percentage claimed is reasonable. This will include a review of the major invoices when made available.
- Review all cash allowances and approved change orders when provided by the Developer and confirm their impact on the project budget.
- Outline any further adjustments which may be required to the project budget or the claim request to ensure that the cost-to-complete is reasonable.
- Incorporate a copy of the Developer's and Contractor's statutory declarations, and Lender forms as necessary, which confirm that the holdback is in place, the funds received to date have been used for the project and that all bills have been paid.
- Undertake a review of cancelled cheques and bank statements, if requested by the Lender, to ensure that the required equity amount has been paid into the project. Review cancelled cheques and accounts payable listings periodically, if requested by the Lender, to ensure all accounts are up to date. This review may be for costs over an agreed threshold with the Lender.
- Incorporate a copy of the Project Consultant's Certificate, signed by the Architect as lead consultant, to confirm that the works have been carried out in accordance with the drawings and specifications. BTY Group is not qualified to provide confirmation that the works are being constructed in accordance with the approved drawings.
- Carry out an inspection of the works completed on site and provide a summary of the status of works within our progress claim report. Review this against the monthly claim to ensure that the percentage being claimed is reasonable.
- Provide a summary of any materials being claimed off-site or deposits to be paid. Review the corresponding invoice and cancelled cheque following payment.

Scope of Services (cont'd)

- Review the construction schedule and advise of any anticipated changes to the original completion date. Provide an updated cash flow based on the latest claim.
- Undertake a review of the contingency level and provide commentary on the adequacy based on current market conditions.
- Provide an update on the sales / leasing summary, if requested.
- Prepare a claim certificate and report clearly identifying the payment to be made to the Developer.
- Attend meetings with the Contractor and Developer as necessary, to discuss the status of works and reporting requirements, and to raise any areas of concern as early as possible so that any corrective action may be taken if required.

Estimated Reporting Timelines

We will endeavour to meet the following timelines for reporting, however, please note that the timelines indicated are rough estimates of the time required to complete each portion of work based on our experience. Please note that the timeline would commence upon receipt of all information outlined in Appendix 2. The estimates are intended to provide a guideline, and the timing of each report issuance will be dependant on several factors such as, complexity of project, quality and consistency of information received.

- Full Budget Review – 2 to 4 weeks
- Progress Claim Report – 5 Business Days

4.0 Project Experience

BTY brings extensive experience working with Developers and Lenders on a wide range of residential and commercial development projects in North America. A few relevant project examples include:



COYOTE CREEK - SITE 2 & 3
Surrey, BC

Site 2 consists of 146 townhomes within 62 buildings constructed over three phases. Site 3, being delivered in four phases, consists of 114 townhomes within 30 buildings.

Developer: Anthem Coyote Creek 2&3 Developments LP
BTY Services: Loan Monitoring, Schedule Review



HAZELWOOD
Surrey, BC

This project is a 152-unit townhome development, spread across 25 buildings, with an amenity clubhouse.

Developer: Hungerford Properties
BTY Services: Loan Monitoring, Schedule Review



FOUNDRY
Langley, BC

This is a multi-phase site servicing and construction of a residential development, providing a total of 106 three-storey townhouse units and a single renovated heritage home.

Developer: Mitchell Development Inc.
BTY Services: Loan Monitoring, Schedule Review

A general overview of the major commissions which BTY Group have been involved in for all service sectors is available upon request or on our website at www.bty.com.

5.0 Professional Fees

Our fees to provide the recommended services can be summarized as follows:

Wayburne Townhomes	Fees
Project Budget Review	\$7,800
Progress Claim Reports (<i>per report</i>)	\$2,200

Note that the fees outlined above are based on estimated typical timeframes (Refer to Section 3.0) required to complete each report. If these typical timeframes are exceeded due to the completion of nugatory work due to fundamental changes to the information received from the Developer, additional fees may be charged at the hourly rates outlined below.

Please note that BTY's fees are denominated in Canadian Dollars ("CAD") and exclude any applicable sales tax. We reserve the right to adjust our fees in the following circumstances:

- Where there is a time lapse between our engagement on the project, and the initial Budget Review Report being required, of 6 months or more
- Where there is a time lapse between our Budget Review Report, and the initial claim report, of 6 months or more
- Where the Lender is not known at the time of our proposal and upon confirmation of Lender, additional reporting requirements not noted in our scope of service are requested
- Where additional Lenders not indicated in Section 2.0 of our proposal are requesting reliance on our reports
- Where the Developer's claims are not submitted on a monthly basis and additional time is required to reconcile several month's worth of claims into one report
- Where the information received from the Developer is not in a clear and concise format, or changes are made resulting in several iterations of our report being requested, requiring additional time to review

Should any additional services be required outside of the scope of services, they will be charged at the following hourly rates:

Title	Hourly Rate
Partners & Directors	\$220
Associate Directors	\$200
Senior Project Consultants	\$150
Project Consultants	\$130

Professional Fees (cont'd)

Exclusions

The fees quoted above are exclusive of any disbursements incurred in the performance of services including, but not limited to; travel, courier charges, drawings reproduction, meals, accommodation. BTY's scope of service also explicitly excludes:

- Preparation of a full comparative cost estimate;
- Payment Certification (under Contract between Owner and Contractor);
- Review of any sales or lease agreements (normally undertaken by the Lender); and
- Review or advice on any pending or approved Change Orders.



PROPOSAL FOR PROJECT MONITORING SERVICES

Wayburne Townhomes

APPENDICES

Appendix 1: BTY Fee Approval Form

Appendix 2: Standard List of Requirements

Appendix 3: BTY Terms and Conditions

300 – 30 E. 6th. Avenue, Vancouver, BC V5T 1J4
T 604.734.3126



APPENDIX 1

BTY Fee Approval Form

1 PAGE

BTY Fee Approval Form.

Re: Wayburne Townhomes – 3550 Wayburne Drive, Burnaby, BC

We, Symphony Homes (Wayburne) Limited, have reviewed the proposal submitted by BTY Consultancy Group Inc. ("BTY") and the outlined scope of services. The following is authorization to proceed with the work described in the proposal dated July 31, 2023 in the amount of:

Fee:

Wayburne Townhomes	Fees
Project Budget Review	\$7,800
Progress Claim Reports (<i>per report</i>)	\$2,200

We understand that these fees are subject to the terms and exclusions listed in Section 5.0 as well as the terms and conditions in Appendix III.

BTY's invoices will be submitted on a monthly basis and are payable fifteen (15) days from date of issue. Note that payment of BTY's invoices is not contingent on funds being received from a Lender. Should invoices not be paid within 60 days of issuance, BTY will suspend issuance of reports on the project until payments are received for work completed.

Authorized by:


Signature

10 August 2023

Date

Gurdeep Singh Kainth

Name



APPENDIX 2

Standard List of Requirements

1 PAGE

Required Documents for Project Monitoring Services

List of information required to prepare the Initial Budget Review

1. Complete set of Drawings and Specifications, including Architectural, Structural, Mechanical & Electrical (electronic pdf copies are preferred).
2. Detailed breakdown of the Construction and Development Budget
3. Copy of executed Fixed Price Contracts; Letters of Intent, Purchase Orders or Quotations
4. Summary of Major Trades including history and track record
5. Construction Schedule
6. Cash Flow Projection (if available)
7. Environmental Site Assessment
8. Geotechnical Report
9. Development / Building / Demolition / Excavation Permits
10. Legal Survey
11. New Home Warranty
12. Sales Summary
13. Liability and Construction Insurance Certificates
14. Confirmation of any Letters of Credit to be included
15. Copy of the Lender's Commitment Letter

List of information required to prepare the Progress Advance Reports

1. Progress Claim Form
2. Confirmation of equity injected in the form of A/P listing, cancelled cheques, paid invoices or bank statements (with first progress claim)
3. Receipt of general ledger, accounts payable listing and major invoices with each subsequent progress claim
4. Confirmation of any approved or major pending change orders
5. Receipt of Developer's Statutory Declaration / Lender Forms
6. Receipt of major Trade Contractors' Statutory Declarations / Worksafe BC Forms
7. Updated Construction Schedule (as required)
8. Certification by the Project Architect that the work completed to date is in compliance with the plans and specifications (refer to attached example)
9. Updated Sales Summary



APPENDIX 3

BTY Terms and Conditions

3 PAGES

BTY Terms & Conditions

Acceptance of the attached fee proposal submission qualifies as agreement and acceptance of the following BTY's Terms and Conditions of Engagement:

1.0 Preamble

BTY Group will provide Quantity Surveying, Cost Consulting and Project Management services (the "Services") as described on the attached proposal and these Terms and Conditions of Engagement all in accordance with presently accepted Quantity Surveying practice. The proposal, together with these Terms and Conditions of Engagement shall constitute the Agreement of Appointment. In performing the Services, BTY Group will provide and exercise the standard of care, skill and diligence required by accepted professional practice and procedures normally provided in the performance of the Services contemplated in this Engagement at the time when and the location in which the Services are to be performed.

2.0 Information and Documents

The Client shall provide BTY Group with all drawings, specifications, documents and other information relevant to the project and marked as "Confidential" ("Client Information"). BTY Group are entitled to rely upon the accuracy and completeness of the Client Information and shall be held harmless from blame for any eventuality that results from the inaccuracy or incompleteness of such information.

The documents, information, reports, data, database, systems, processes and software acquired, analyzed, created, developed, prepared and utilized by, or on behalf of, BTY Group ("BTY Information") in connection with the project are instruments or embodiments of service used by BTY for the execution and delivery of the Services. BTY Group is the owner, and retains the ownership of such BTY Information, including any and all intellectual property rights (including, copyright, trade secrets, know-how, trademarks and patents) relating to or arising from such BTY Information and delivery of the Services, whether the Project is completed or not. The BTY Information is proprietary and constitutes valuable and confidential information and property for BTY Group, and it may not be used on any other project, or shared with any third party, without the prior written agreement of BTY Group. BTY Group hereby grants, and agrees to grant, to the Client a limited, non-exclusive, non-transferable and personal copyright license to use and reproduce all reports prepared by BTY Group and delivered to the Client in the performance of the Services, and such reports which are created or developed by BTY Group under this Engagement are deemed to be BTY Information and owned by BTY Group.

3.0 Document Retention

The Client Information provided to BTY Group for the execution of the Services shall be retained for a period of 90 days after submission of the final report to the Client. The Client may, by written instruction, request that the Client Information be shipped collect to a location of the Client's selection or be stored by BTY Group for a mutually acceptable storage fee. BTY Group is not responsible for the retention or safeguarding of the Client Information under any other circumstance.

4.0 Right of Entry

The Client shall arrange and make provision for entry and ready access to any property location as necessary to allow BTY Group to perform the Services. BTY Group agrees to abide by the Client's site regulations and take reasonable precautions during any site visit or site work.

BTY Terms & Conditions (continued)

5.0 Professional Fees

The fee for the Services shall be the fee agreed to by the Client upon the acceptance of this BTY Group's Proposal. If the Client has agreed to a fee structure based upon time expended such fees shall be those hourly rates agreed to in the Proposal. All overtime premiums paid to staff as required by Provincial legislation and/or by collective agreement shall be incorporated into the above formulae, noting that the standard workday is seven and one-half hours. Fees and hourly rates are subject to revision where legal or specialized services are required but not contemplated in the Proposal.

6.0 Reimbursable Expenses

In addition to reimbursable expenses as may be described elsewhere in the Proposal, the following costs shall be reimbursed by the Client to BTY Group at cost plus a 10% administrative fee, unless such expenses are clearly noted to be included in the attached Fee Proposal submission:

- | | |
|---|--|
| • Fees and charges of sub-consultants | • Fees paid on behalf of the Client |
| • Consumable supplies and equipment | • Courier and shipping charges |
| • Computer service charges Software rentals | • Equipment rentals |
| • Personal commercial transportation | • Travel, sustenance and lodging |
| • Long distance telephone and facsimile calls | • Reproduction of drawings and documents |
| | • Advertisement expenses |

In addition, the following items shall be charged at the noted rates:

Use of personal vehicle \$0.68/km

7.0 Suspension, Abandonment or Termination by Client Without Cause

Should the Services be suspended, abandoned or terminated by the Client at any time prior to completion of the work, BTY Group shall be entitled to receive, in addition to the fees and reimbursable expenses already completed, a further amount in compensation for the premature termination of the work. This amount shall be computed at 50% of any uncompleted portion of the work.

8.0 Taxes

All fees and reimbursable expenses are exclusive of all taxes and assessments levied by Federal, Provincial or Municipal Governments.

9.0 Insurance

BTY Group carries Professional Liability Insurance for Error and Omissions with Chubb Insurance. The aggregate limit and each occurrence limit is \$2,000,000.00. Should the Client require a larger amount, the Client should, by written instruction, request the additional amount. The cost for the additional coverage will be borne directly by the Client. General liability insurance of \$5,000,000.00 per occurrence is carried with the Aviva Insurance Company of Canada.

BTY Terms & Conditions (continued)

10.0 Indemnity and limits of liability

BTY Group hereby indemnifies and saves the Client, their affiliated entities, subsidiaries and their respective directors, officers, employees, agents, permitted successors and assigns (each, an "Indemnified Party") completely harmless from any actions, causes of action, suits, debts, costs, damages, expenses, claims and demands or liability, and all damages, costs and expenses whatsoever, at law or in equity, arising directly or indirectly in whole or in part out of any action taken by BTY Group by reason of any breach of our Engagement Letter or any part or parts hereof by BTY Group, its employees, servants or persons for whom it is in law responsible, or by reason of any negligent or unlawful act or omission or wilful misconduct of BTY Group, its employees, servants or persons for whom it is in law responsible. The total aggregate liability, whether in equity, contract, tort, or otherwise, arising out of performance of this Agreement, and performance of the Services, shall be limited to \$1,000,000 for Professional Liability Claims and \$5,000,000 for General Liability Claims. These limitations of liability shall not apply in the cases where BTY Group:

- a. Commits willful default, fraud or gross negligence; or
- b. Is liable for death or personal injury.

All direct or indirect liability of BTY Group arising under this Agreement will expire after five (5) years from the earlier of the date of (i) completion of the Services or (ii) termination of this Engagement Letter.

BTY Group may disclose the Client Confidential Information (i) to its insurers or advisors, (ii) to any of its personnel on a "need to know" basis for the purpose of the Project, (iii) to a third party to the extent that this is required by any court of competent jurisdiction, or by a governmental or regulatory authority, or execution or delivery of the Services, or (iv) where there is a legal duty or requirement to disclose, provided that where reasonably practicable but not less than two (2) business days' written notice is first given to the Client, and BTY Group may use the Client Confidential Information for internal business purposes.

11.0 Conflicts of Interest

BTY Group represents that it has currently no conflict of interest in representing the Client, and that BTY Group, and each member of the Team will, in carrying out the Engagement, take all reasonable steps necessary to avoid all possible conflicts of interests. Should a potential conflict of interest arise, BTY Group will immediately notify the Client and take all appropriate and reasonable internal measures to protect the interest of the Client. BTY Group will also undertake to provide full disclosure to the Client of relevant information, in the event a potential conflict of interest is identified.

Failure to promptly resolve a conflict of interest, should any arise, to the satisfaction of the Client, acting reasonably, will constitute a material breach of the Engagement and will entitle the Client, at its discretion, to terminate the Engagement without further compensation to BTY Group.

12.0 Payment by Client

By written acceptance of the Proposal, the Client agrees to make payments to BTY Group for the Services at the agreed Professional Fee and Reimbursable Expenses structure. Payments are due no later than fifteen (15) days after presentation of BTY Group invoices. Should payments not be made as they become due, then interest shall accrue monthly at 3% above the prime rate per annum. Such interest shall be calculated and added to any unpaid amounts monthly.

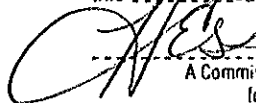


BTY.COM

NORTH AMERICA | EUROPE

BUILDING INTELLIGENCE

This is Exhibit " **C** " referred to in the af-
fidavit of **Daniel Pollack**
sworn before me at **Vancouver**
this **21** day of **July** 20**26**



A Commissioner for taking Affidavits
for British Columbia

Moonlight Sonata – Project Review Letter

July 21, 2026

Attention: Mr. Daniel Pollack

RE: Moonlight Sonata – Project Review Letter

The following information summarizes BTY Groups assessment of the overall development for Moonlight Sonata, located in Burnaby, BC, as requested by KingSett Mortgage Corporation (the Lender).

Project Scope

The project is a two-phase, 13-building stacked townhouse development in Surrey, comprising 130 residential units above a two-level underground parkade. Phase 1 includes 90 units: 50 market townhomes in Buildings 1–4 and 40 rental townhomes in Buildings 10–13. Phase 2 includes 40 market townhomes in Buildings 5–8.

As of December 2025, it was proposed that the phasing be adjusted to the following - Phase 1 to include the market townhomes in Buildings 1 - 5 and Phase 2, to include the remainder of the development.

Executive Summary

- The project experienced significant numerous budget increases (9 out of the 14 reporting periods) during the construction period, beyond those that would be typically expected. (Refer to Budget Increases section). Note this relates to information provided up to Progress Claim Report No. 14.
- Subsequent to BTY's last review of the Project Budget (March 2026), additional information provided by the Borrower indicates that the Phase 1 budget has been revised once again. Based on the provisional budget provided, the Phase 1 cost-to-complete has increased from \$19,958,482 to \$23,776,835, representing a further increase of approximately \$3,818,353. While this revised budget remains under review, we understand that it is likely understated as the Borrower indicated that additional work completed prior to the court order had not been captured in the recent budget provided. We note the current information provided by the Borrower indicates another meaningful escalation in the Project's remaining costs, without any change to the design.
- Misallocation of budgets between the project phases exacerbated the increases experience early in the project and adjustments required to the project financing.
- Throughout the project delivery, schedule delays persisted and, despite repeated discussions and reviews by the Borrower, the delays continued to compound. (Refer to Appendices 1,2 and 4)
- The Borrower advised of change orders in an untimely manner and failed to provide notice of pending change orders.

4000- 10 East 5th Avenue, Vancouver, BC | C04 734 0135

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Executive Summary Cont'd

- For the type of contract being used we would expect the holdback account to be 10% of the work in place excluding General Requirements and as of December 2025 we would expect the holdback to be 10% of the construction work in place, given the CCDC5B contract in place. The Borrower's substantiation of this has been unclear during the project and we are unable to accurately confirm this level of holdback is being retained.
- Based on the numerous budget and schedule adjustments to date there is no certainty that the accuracy of the Borrower's information can be wholly relied upon subsequently.
- Currently the project is incurring significant costs whilst no progress is being made. These costs include insurance, interest accrual, and property taxes, which will continue to mount until the project is completed. Since our Report Nr 14, dated December 16, 2025, it is estimated that the costs accrued in the 6 months to date are in the region of \$2,500,000 (Refer to Appendix 6 – Burn Rate Projections)
- Anticipated costs noted are more likely to increase than decrease subject to the above notes, as well as several other factors mentioned in this letter.

Budget Increases

- As of Report Nr 14, dated December 16, 2025, the total Project Budget for Phase 1 and 2 had increased by \$3,432,760 from the original anticipated project budget of \$111,533,302 to \$114,966,062, which represented an approximate 3% overall budget increase. (Refer to Appendix 1 – Overall Summary)
- As of Report Nr 14, dated December 16, 2025, the total Project Budget for Phase 1 alone had increased by a minimum of \$6,632,761, from the original anticipated project budget of \$86,091,741 to \$92,724,502 (including reallocation of budget from Phase 2) which represented an approximate 8% increase to the total project budget. (Refer to Appendix 2 – Phase 1 Summary)
- Isolating construction hard costs, the overall Construction budget as of Report 14 had increased by a minimum of \$3,673,652, from the original anticipated construction budget of \$59,408,983 to \$63,082,635 which represented an approximate 6% hard cost increase.
- Phase 1 construction budget had increased by a minimum of \$6,794,330, from the original construction budget of \$40,754,649 to \$47,548,979 which represented an approximate 17% increase. This was largely due to Excavation and Concrete budget overages, including the reallocations from Phase 2 budgets.
- Further Isolating construction costs, the Concrete Division budget as of Report 14 had increased by a minimum of \$2,364,650, from the original anticipated amount of \$11,650,523 to \$14,015,173 which represented an approximate 20% increase. We note that a 20% increase is a very significant increase and atypical for a project under contract and without any major design changes. Projects may experience overruns, however not to the magnitude and frequency of this project. A particular example is the Opus Forming change order dated August 2024 (pre-dating initial loan funding), when at the time the Borrower was reporting no major pending change orders.

4000 – 3010 4 8th Avenue, Vancouver, BC | 604 734 0135

This Report has been prepared at the request of Moonlight South and is the exclusive property of BTY Group, which is the owner of the intellectual property rights relating to this Report. The Report must be treated as confidential and proprietary information of BTY Group and is not to be disclosed, reproduced or permitted to be disclosed to any party without the prior consent of BTY Group.

Budget Increases Cont'd

- The phasing of the project was adjusted and at the time we last reviewed the Project Budget (March 2026), the adjusted Phase 1 budget was \$92,210,000, with a cost-to-complete of \$19,958,482. At that time, we were still undertaking a final review and some of the information requested had not yet been received.
- In our Progress Report 6, there was a significant reallocation of budgets between Phase 2 and Phase 1 as Phase 2 financing requirements had not been met by the Borrower. Phase 1 experienced budget shortfalls primarily within the concrete division as the budgets were misallocated by the Borrower at the outset of the project. Accordingly, the Lender approved the reallocation of \$3,570,737 from the Phase 2 budget to Phase 1 to address these deficiencies. This reflected an almost 9% budget increase to Phase 1 for Phase 2 reallocations alone.
- Typically, a phased project would be accordingly reflected on the drawing packages to ensure complete and accurate budgeting per phase was achieved. The drawings issue for this development did not specifically define a phased approach and may have been a contributing factor in the misallocation of budgets between phases for the common areas and the parkade structure.
- On review of the adjusted Phase 1 budget, we estimate the adjusted Phase 2 cost-to-complete to be approximately \$34,500,000 on a like for like basis. However, given that the rental units may have been finished to a slightly reduced specification, an approximate construction budget of \$33,500,000 could be reasonable. In addition, it is estimated that a budget of approximately \$10,000,000 is required for Phase 2 soft costs, although this is difficult to accurately calculate given the unknown schedule for this Phase. It is therefore possible that this figure increases.
- Furthermore, these increases do not include potential additional costs for protecting the remaining unfinished structures from weather; Eg additional concrete slab/parkade waterproofing, nor making the Phase 1 site boundaries safe to allow for occupancy whilst Phase 2 construction continues. There are also wood frame structures exposed on site, that unless protected may deteriorate and be unsuitable for inspection approvals.
- On review of the current information available we anticipate that the overall Project Budget may be in the range of \$135,000,000 to \$140,000,000. This, however, will be dependent upon the timing of the project re-commencing, sub-trades being contracted within anticipated budgets, closings and revenue proceeds repaying the existing loan balance and any changes to the project scope.

Equity

The Borrower was required to inject deferred and cash equity throughout the course of the Project as follows:

Cash Equity

Item	Amount (\$)	Comments
Original Cash Equity Requirement	14,800,000	Progress Report Nr 1.0; September 2024
Equity Injection #1	308,480	Progress Report 4.0; January 2025
Equity Injection #2	734,279	Progress Report 6.0; March 2025
Equity Injection #3	400,000	Progress Report 8.0; May 2025
Equity Injection #4	750,000	Progress Report 9.0; June 2025
Equity Injection #5	475,000	Progress Report 10.0; July 2025
Equity Injection #6	120,000	Progress Report 11.0; August 2025
Equity Injection #7	395,000	Progress Report 12.0; September 2025
Total Equity Injected to Date	17,982,759	Following payment of all current payables

Deferred Equity

Item	Amount (\$)	Comments
Deferred Equity Injection #1	1,128,810	Progress Report 1.0; September 2024
Deferred Equity Injection #2	3,200,000	Progress Report 5.0; February 2025
Deferred Equity Injection #3	370,000	Progress Report 13.0; November 2025
Deferred Equity Injection #4	330,000	Progress Report 14.0; December 2025
Total Deferred Equity to Date	5,028,810	

Schedule Overview

- The Borrower has provided overly ambitious construction schedules throughout the course of the Project. During our Budget Review a proposed 23-month schedule was submitted, the average duration for a Project of this scope would be approximately 29-31 months when professionally managed.
- Schedule milestone dates were continually missed and gave concern that the project was either not being efficiently managed on site, or that there was an overall disconnect between effective and realistic scheduling. These issues compounded throughout the project. (Refer to Appendices 1, 2 and 4)
- Schedule delays continued throughout the project and escalated to the point that revised schedules were requested from the Borrower. When provided, both the initial and subsequent updated schedules were ambitious and not achieved as they were not aligned with the trade and staffing resources provided to site.

6000 30 E. 1st St. Vancouver, BC | 604 724 2325

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Schedule Overview Cont'd

- In our Progress Report 6.0 we received an updated Construction Schedule which appeared unrealistic and unlikely as the Project completion date was reduced by approximately 100 days from June 11, 2026, to February 27, 2026, on an already ambitious schedule.
- A further updated Construction Schedule was received in our Progress Report 14.0, which again appeared ambitious and targeted a completion date of May 18, 2026, for the reduced scope of Phase 1 (Buildings 1 to 5).

Other Significant Factors / Challenges:

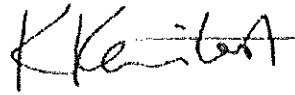
1. Timing of Claims / Reporting – Due to the reasons above, reporting became inconsistent which made the Loan Monitoring role more difficult as Borrower engagement is crucial to proper project review. This led to late funding and therefore late trade payments, which impacted the rate of construction progress.
2. Design Changes – The Borrower's attempt to convert the remaining for-sale units into a six-storey rental introduced material scope uncertainty and further strained limited management capacity, contributing to deterioration in project control and progression.
3. There was a significant reallocation of budgets between Phase 2 and Phase 1 as Phase 2 financing requirements had not been met by the Borrower. Phase 1 experienced budget shortfalls primarily within the concrete division. Accordingly, the Lender approved the reallocation of \$3,570,737 from the Phase 2 budget to Phase 1 to address these deficiencies.
4. During the project, the Borrowers holdback account does not appear to have been maintained in-line with the requirements of the Lien Act. Account statements were requested and provided showing the balances and account activity as requested by the Lender. As of Claim 14, dated December 16, it appeared that the account balance was not aligned with what would be considered the typical holdback requirements.
5. When undertaking site inspections, BTY observed poor site conditions, including general disorganization and insufficient lighting within the parkade, which gave concern to the quality of the on-site management.
6. Subsequent to BTY's last review of the Project Budget (March 2026), additional information provided by the Borrower indicates that the Phase 1 budget has been revised once again. Based on the provisional budget provided, the Phase 1 cost-to-complete has increased from \$19,958,482 to \$23,776,835, representing a further increase of approximately \$3,818,353. While this revised budget remains under review, we understand that it is understated as the Borrower indicated that additional work completed prior to the court order had not been captured in the recent budget provided. We note the current information provided by the Borrower indicates another meaningful escalation in the Project's remaining costs and, as such, continues pre-existing trends of budgets increasing without being driven by design changes.

Please Refer to Appendices for details.

Regards,
BTY GROUP



Per: Joel Stellan, BBA
Senior Project Consultant



Per: Kristian Keinhorst, MRICS, PQS
Director

0001 30 East 6th Avenue, Vancouver, BC | 604 734 5035

This report has been prepared at the request of Moonlight Casino and is the exclusive property of BTY Group, which is the owner of the intellectual property rights relating to this report. The report must be treated as confidential and proprietary information of BTY Group and it may not be disclosed, reproduced or permitted to be disclosed to any party without the prior consent of BTY Group.

PROJECT REVIEW LETTER

Moonlight Sonata

APPENDICES

Appendix 1: Budget / Schedule Summary Overall

Appendix 2: Budget / Schedule Summary Phase 1

Appendix 3: Cost to Complete Calculation

Appendix 4: Schedule Synopsis

Appendix 5: Budget Synopsis

Appendix 6: Burn Rate Projections

0300 – 30 East 6th Avenue, Vancouver, BC | 604-734-2335

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APPENDIX 1

Budget / Schedule Summary Overall

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LENDER: KingSett Mortgage Corporation
BORROWER: Symphony Homes (Moonlight Sonata) Limited

OVERALL SUMMARY Divisions	Draw 1 Date: SEPTEMBER 30, 2024		Draw 2 Date: October 22, 2024		Draw 3 Date: December 12, 2024		Draw 4 Date: JANUARY 20, 2025	
		Variance		Variance		Variance		Variance
1 GENERAL REQUIREMENTS	6,444,023.00		6,444,023.00	-	6,444,023.00	-	6,444,023.00	219.00
2 SITE WORK	7,892,416.00		7,892,416.00	605,000.00	8,497,416.00	-	8,497,416.00	26,773.00
3 CONCRETE	11,650,523.00		11,650,523.00	-	11,650,523.00	516,960.00	12,167,483.00	415,067.00
4 MASONRY	932,000.00		932,000.00	-	932,000.00	-	932,000.00	-
5 METALS	741,027.00		741,027.00	-	741,027.00	-	741,027.00	-
6 WOOD & PLASTICS	6,018,248.00		6,018,248.00	-	6,018,248.00	-	6,018,248.00	-
7 THERMAL & MOISTURE	6,131,520.00		6,131,520.00	-	6,131,520.00	-	6,131,520.00	-
8 DOORS & WINDOWS	2,273,794.00		2,273,794.00	-	2,273,794.00	-	2,273,794.00	-
9 FINISHES	4,571,511.00		4,571,511.00	-	4,571,511.00	-	4,571,511.00	-
10 SPECIALTIES	40,700.00		40,700.00	-	40,700.00	-	40,700.00	-
11 EQUIPMENT	1,388,721.00		1,388,721.00	-	1,388,721.00	-	1,388,721.00	8,000.00
14 CONVEYING SYSTEMS	861,000.00		861,000.00	-	861,000.00	-	861,000.00	-
15 MECHANICAL	7,278,000.00		7,278,000.00	-	7,278,000.00	-	7,278,000.00	-
16 ELECTRICAL	3,185,500.00		3,185,500.00	-	3,185,500.00	-	3,185,500.00	-
17 NON-CONTRACT WORK	205,000.00		205,000.00	-	205,000.00	-	205,000.00	-
18 OTHER CONSTRUCTION ITEMS	3,629,456.00		3,629,456.00	-	3,629,456.00	-	3,629,456.00	-
TOTAL CONSTRUCTION BUDGET	63,243,439.00		63,243,439.00	605,000.00	63,848,439.00	516,960.00	64,365,399.00	450,059.00
20 LAND	23,970,000.00		23,970,000.00	-	23,970,000.00	-	23,970,000.00	-
21 CONSULTANTS	1,783,190.00		1,783,190.00	66,065.00	1,849,255.00	-	1,849,255.00	14,820.00
22 DEVELOPMENT	3,609,906.00		3,609,906.00	25,000.00	3,634,906.00	-	3,634,906.00	75,000.00
23 GOVERNMENT TAXES & LEVIES	3,980,698.00		3,980,698.00	-	3,980,698.00	-	3,980,698.00	-
26 MARKETING	3,585,282.00		3,585,282.00	-	3,585,282.00	-	3,585,282.00	5,000.00
27 FINANCING	2,061,872.00		2,061,872.00	-	2,061,872.00	-	2,061,872.00	-
28 INTEREST RESERVE	6,145,400.00		6,145,400.00	(725,000.00)	5,420,400.00	-	5,420,400.00	-
29 CONTINGENCY	3,153,515.00		3,153,515.00	28,935.00	3,182,450.00	(208,480.00)	2,973,970.00	(544,879.00)
TOTAL DEVELOPMENT BUDGET	48,289,863.00		48,289,863.00	(605,000.00)	47,684,863.00	(208,480.00)	47,476,383.00	(450,059.00)
TOTAL PROJECT BUDGET (excl CMHC fee)	111,533,302.00		111,533,302.00	-	111,533,302.00	308,480.00	111,841,782.00	-

Margin Calculation						
Equity	14,800,000.00		14,800,000.00	308,480.00	15,108,480.00	-
Deferred Equity	1,128,810.00		1,128,810.00	-	1,128,810.00	-
Purchaser Deposit	5,504,492.00		5,504,492.00	-	5,504,492.00	-
Construction loan	90,100,000.00		90,100,000.00	-	90,100,000.00	-
TOTAL	111,533,302.00		111,533,302.00	308,480.00	111,841,782.00	-

Cumulative Increase	-		-		308,480.00	
Cumulative Increase excl Interest savings	-		-	725,000.00	1,033,480.00	
Division 3 overruns	-		-	-	516,960.00	
Division 3 overruns %	0%		0%		4%	
Hard cost overruns	-		-	605,000.00	1,121,960.00	
TOTAL	-		-			

Schedule	April 2, 2026	April 2, 2026	14	April 16, 2026	35	May 21, 2026	21
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Draw 5			Draw 6			Draw 7			Draw 8			Draw 9		
Date: March 3, 2025	Variance		Date: April 16, 2025	Variance		Date: May 1, 2025	Variance		Date: June 2, 2025	Variance		Date: June 17, 2025	Variance	
6,444,242.00	-		6,444,242.00	-		6,444,242.00	-		6,444,242.00	-		6,444,242.00	-	
8,524,189.00	115,307.00		8,639,496.00	6,510.00		8,646,006.00	35,691.00		8,681,697.00	33,737.00		8,715,434.00	16,604.00	
12,582,550.00	198,408.00		12,780,958.00	(17,808.00)		12,763,150.00	527,432.00		13,290,582.00	375,576.00		13,666,158.00	314,262.00	
932,000.00	-		932,000.00	-		932,000.00	-		932,000.00	-		932,000.00	-	
741,027.00	-		741,027.00	-		741,027.00	-		741,027.00	-		741,027.00	-	
6,018,248.00	-		6,018,248.00	-		6,018,248.00	-		6,018,248.00	-		6,018,248.00	-	
6,131,520.00	-		6,131,520.00	-		6,131,520.00	-		6,131,520.00	-		6,131,520.00	-	
2,273,794.00	-		2,273,794.00	-		2,273,794.00	-		2,273,794.00	-		2,273,794.00	-	
4,571,511.00	-		4,571,511.00	-		4,571,511.00	-		4,571,511.00	-		4,571,511.00	-	
40,700.00	-		40,700.00	-		40,700.00	-		40,700.00	-		40,700.00	-	
1,396,721.00	-		1,396,721.00	-		1,396,721.00	-		1,396,721.00	-		1,396,721.00	-	
861,000.00	-		861,000.00	-		861,000.00	-		861,000.00	-		861,000.00	-	
7,278,000.00	-		7,278,000.00	-		7,278,000.00	-		7,278,000.00	-		7,278,000.00	-	
3,185,500.00	-		3,185,500.00	-		3,185,500.00	-		3,185,500.00	-		3,185,500.00	-	
205,000.00	-		205,000.00	-		205,000.00	-		205,000.00	-		205,000.00	-	
3,629,456.00	-		3,629,456.00	-		3,629,456.00	-		3,629,456.00	-		3,629,456.00	-	
64,815,458.00	313,715.00		65,129,173.00	(11,298.00)		65,117,875.00	563,123.00		65,680,998.00	409,313.00		66,090,311.00	332,681.00	
23,970,000.00	-		23,970,000.00	-		23,970,000.00	-		23,970,000.00	-		23,970,000.00	-	
1,864,075.00	-		1,864,075.00	-		1,864,613.00	13,755.00		1,902,388.00	8,719.00		1,911,087.00	36,988.00	
3,709,906.00	-		3,709,906.00	-		3,792,995.00	27,079.00		3,820,074.00	27,079.00		3,847,153.00	27,079.00	
3,980,698.00	-		3,980,698.00	-		3,980,698.00	-		4,185,431.00	-		4,185,431.00	95,870.00	
3,590,282.00	-		3,590,282.00	-		3,590,782.00	1,937.00		3,592,719.00	991.00		3,593,710.00	22,055.00	
2,061,872.00	-		2,136,152.00	-		2,136,152.00	-		2,136,152.00	-		2,136,152.00	-	
5,420,400.00	-		5,420,400.00	-		5,420,400.00	-		5,420,400.00	-		5,420,400.00	-	
2,429,091.00	(103,716.00)		2,325,375.00	(96,828.00)		2,238,547.00	(10,627.00)		2,217,920.00	(96,102.00)		2,121,818.00	(99,673.00)	
47,026,324.00	(29,436.00)		46,996,888.00	11,289.00		47,008,187.00	236,877.00		47,245,064.00	(59,313.00)		47,185,751.00	142,319.00	
111,841,782.00	284,279.00		112,126,061.00	1.00		112,126,062.00	800,000.00		112,926,062.00	350,000.00		113,276,062.00	475,000.00	

15,108,480.00	734,279.00		15,842,759.00	(450,000.00)		15,392,759.00	400,000.00		15,792,759.00	750,000.00		16,542,759.00	475,000.00	
1,128,810.00	-		1,128,810.00	-		1,128,810.00	400,000.00		1,528,810.00	(400,000.00)		1,128,810.00	-	
5,504,492.00	-		5,504,492.00	-		5,504,492.00	-		5,504,492.00	-		5,504,492.00	-	
90,100,000.00	(50,000.00)		89,550,000.00	450,000.00		90,100,000.00	-		90,100,000.00	-		90,100,000.00	-	
5,128,810.00	(2,400,000.00)		2,728,810.00	(2,400,000.00)		2,728,810.00	(2,400,000.00)		2,728,810.00	(2,400,000.00)		2,728,810.00	(2,400,000.00)	

308,480.00			592,759.00			592,759.00			1,392,759.00			1,742,759.00		
1,033,480.00			1,317,759.00			1,317,759.00			2,117,759.00			2,467,759.00		
932,027.00			1,130,435.00			1,112,627.00			1,640,059.00			2,015,635.00		
8%			10%			10%			14%			17%		
1,572,019.00			1,885,734.00			1,874,436.00			2,437,559.00			2,846,872.00		

New Schedule													
June 11, 2025	-104	February 27, 2026	0	February 27, 2026	14	March 13, 2026	21	April 3, 2026	28				

Draw 10			Draw 11			Draw 12			Draw 13			Draw 14		
Date: July 14, 2025			Date: August 21, 2025			Date: September 24, 2025			Date: November 24, 2025			Date: December 16, 2025		
	Variance			Variance			Variance			Variance			Variance	
6,446,057.00	32,514.00	6,478,571.00	82,103.00	6,560,674.00	31,806.00	6,592,480.00	377.00	6,592,857.00						
8,732,038.00	23,840.00	8,755,878.00	9,668.00	8,765,546.00	24,939.00	8,790,485.00	35,716.00	8,826,201.00						
13,980,420.00	34,753.00	14,015,173.00	-	14,015,173.00	-	14,015,173.00	-	14,015,173.00						
932,000.00	-	932,000.00	-	932,000.00	-	932,000.00	-	932,000.00						
741,027.00	-	741,027.00	-	741,027.00	-	741,027.00	-	741,027.00						
6,018,248.00	-	6,018,248.00	58,950.00	6,077,198.00	-	6,077,198.00	-	6,077,198.00						
6,131,520.00	-	6,131,520.00	-	6,131,520.00	-	6,131,520.00	-	6,131,520.00						
2,273,794.00	-	2,273,794.00	62,281.00	2,336,075.00	-	2,336,075.00	-	2,336,075.00						
4,571,511.00	-	4,571,511.00	97,152.00	4,668,663.00	-	4,668,663.00	-	4,668,663.00						
40,700.00	-	40,700.00	-	40,700.00	-	40,700.00	-	40,700.00						
1,396,721.00	-	1,396,721.00	-	1,396,721.00	-	1,396,721.00	-	1,396,721.00						
861,000.00	-	861,000.00	-	861,000.00	-	861,000.00	-	861,000.00						
7,278,000.00	-	7,278,000.00	-	7,278,000.00	-	7,278,000.00	-	7,278,000.00						
3,185,500.00	-	3,185,500.00	-	3,185,500.00	-	3,185,500.00	-	3,185,500.00						
205,000.00	-	205,000.00	-	205,000.00	-	205,000.00	-	205,000.00						
3,629,456.00	-	3,629,456.00	-	3,629,456.00	-	3,629,456.00	-	3,629,456.00						
66,422,992.00	91,107.00	66,514,099.00	310,154.00	66,824,253.00	56,745.00	66,880,998.00	36,093.00	66,917,091.00						
23,970,000.00	-	23,970,000.00	-	23,970,000.00	-	23,970,000.00	-	23,970,000.00						
1,948,075.00	26,000.00	1,974,075.00	3,177.00	1,977,252.00	43,929.00	2,021,181.00	22,308.00	2,043,489.00						
3,874,232.00	-	3,874,232.00	-	3,874,232.00	-	3,874,232.00	-	3,874,232.00						
4,281,301.00	-	4,281,301.00	28,960.00	4,310,261.00	-	4,310,261.00	-	4,310,261.00						
3,615,765.00	2,893.00	3,618,658.00	5,259.00	3,623,917.00	770.00	3,624,687.00	2,395.00	3,627,080.00						
2,136,152.00	-	2,136,152.00	-	2,136,152.00	-	2,136,152.00	-	2,136,152.00						
5,420,400.00	-	5,420,400.00	47,450.00	5,467,850.00	375,714.00	5,843,564.00	331,626.00	6,175,190.00						
2,082,145.00	-	2,082,145.00	-	2,082,145.00	(107,158.00)	1,974,987.00	(62,420.00)	1,912,567.00						
47,328,070.00	28,893.00	47,356,963.00	84,846.00	47,441,809.00	313,255.00	47,755,064.00	293,507.00	48,048,571.00						
113,751,062.00	120,000.00	113,871,062.00	395,000.00	114,266,062.00	370,000.00	114,636,062.00	330,000.00	114,966,062.00						

17,017,759.00	120,000.00	17,137,759.00	395,000.00	17,532,759.00	370,000.00	17,902,759.00	330,000.00	18,232,759.00						
1,128,810.00	-	1,128,810.00	-	1,128,810.00	-	1,128,810.00	-	1,128,810.00						
5,504,492.00	-	5,504,492.00	-	5,504,492.00	-	5,504,492.00	-	5,504,492.00						
90,100,000.00	-	90,100,000.00	-	90,100,000.00	-	90,100,000.00	-	90,100,000.00						
2,217,759.00	-	2,217,759.00	-	2,217,759.00	-	2,217,759.00	-	2,217,759.00						
2,942,759.00	-	2,942,759.00	-	2,942,759.00	-	2,942,759.00	-	2,942,759.00						
2,329,897.00	-	2,329,897.00	-	2,329,897.00	-	2,329,897.00	-	2,329,897.00						
3,179,553.00	-	3,179,553.00	-	3,179,553.00	-	3,179,553.00	-	3,179,553.00						

2,217,759.00	-	2,217,759.00	-	2,217,759.00	-	2,217,759.00	-	2,217,759.00						
2,942,759.00	-	2,942,759.00	-	2,942,759.00	-	2,942,759.00	-	2,942,759.00						
2,329,897.00	-	2,329,897.00	-	2,329,897.00	-	2,329,897.00	-	2,329,897.00						
3,179,553.00	-	3,179,553.00	-	3,179,553.00	-	3,179,553.00	-	3,179,553.00						

May 1, 2026	28	May 29, 2026	28	June 26, 2026	61	August 26, 2026	-100	May 18, 2026						
New Schedule														

APPENDIX 2

Budget / Schedule Summary Phase 1

BTY - 30 East 6th Avenue, Vancouver, BC | 604 734 2125

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Draw 6			Draw 7			Draw 8			Draw 9			Draw 10		
Variance	Date: April 16, 2025	Variance	Date: May 1, 2025	Variance	Date: June 2, 2025	Variance	Date: June 17, 2025	Variance	Date: July 14, 2025	Variance				
-	4,131,189.00	-	4,131,189.00	-	4,131,189.00	-	4,131,189.00	-	4,131,189.00	1,815.00	4,133,004.00	32,514.00		
115,307.00	6,612,101.00	6,510.00	6,618,611.00	35,691.00	6,654,302.00	33,737.00	6,688,039.00	16,604.00	6,704,643.00	23,840.00				
198,409.00	11,815,884.00	(17,808.00)	11,798,076.00	527,431.00	12,325,507.00	375,576.00	12,701,083.00	314,262.00	13,015,345.00	34,753.00				
-	932,000.00	-	932,000.00	-	932,000.00	-	932,000.00	-	932,000.00	-				
-	474,257.00	-	474,257.00	-	474,257.00	-	474,257.00	-	474,257.00	-				
-	3,990,519.00	-	3,990,519.00	-	3,990,519.00	-	3,990,519.00	-	3,990,519.00	-				
-	4,321,758.00	-	4,321,758.00	-	4,321,758.00	-	4,321,758.00	-	4,321,758.00	-				
-	1,313,256.00	-	1,313,256.00	-	1,313,256.00	-	1,313,256.00	-	1,313,256.00	-				
-	2,925,767.00	-	2,925,767.00	-	2,925,767.00	-	2,925,767.00	-	2,925,767.00	-				
-	25,200.00	-	25,200.00	-	25,200.00	-	25,200.00	-	25,200.00	-				
-	905,781.00	-	905,781.00	-	905,781.00	-	905,781.00	-	905,781.00	-				
-	861,000.00	-	861,000.00	-	861,000.00	-	861,000.00	-	861,000.00	-				
-	5,125,000.00	-	5,125,000.00	-	5,125,000.00	-	5,125,000.00	-	5,125,000.00	-				
-	2,327,350.00	-	2,327,350.00	-	2,327,350.00	-	2,327,350.00	-	2,327,350.00	-				
\$	\$ 205,000.00	\$	\$ 205,000.00	\$	\$ 205,000.00	\$	\$ 205,000.00	\$	\$ 205,000.00	\$	\$ 205,000.00	\$		
\$	\$ 3,143,238.00	\$	\$ 3,143,238.00	\$	\$ 3,143,238.00	\$	\$ 3,143,238.00	\$	\$ 3,143,238.00	\$	\$ 3,143,238.00	\$		
\$	\$ 23,970,000.00	\$	\$ 23,970,000.00	\$	\$ 23,970,000.00	\$	\$ 23,970,000.00	\$	\$ 23,970,000.00	\$	\$ 23,970,000.00	\$		
\$	\$ 1,691,236.00	\$ 24,538.00	\$ 1,715,774.00	\$ 13,755.00	\$ 1,729,529.00	\$ 8,719.00	\$ 1,738,248.00	\$ 36,988.00	\$ 1,775,236.00	\$ 26,000.00				
\$	\$ 2,944,881.00	\$ 83,089.00	\$ 3,027,970.00	\$ 27,079.00	\$ 3,055,049.00	\$ 27,079.00	\$ 3,082,128.00	\$ 27,079.00	\$ 3,109,207.00	\$				
\$	\$ 3,307,572.00	\$	\$ 3,307,572.00	\$ 204,733.00	\$ 3,512,305.00	\$	\$ 3,512,305.00	\$	\$ 3,512,305.00	\$ 95,870.00	\$ 3,608,175.00	\$		
\$	\$ 2,452,206.00	\$ 500.00	\$ 2,452,706.00	\$ 1,937.00	\$ 2,454,643.00	\$ 991.00	\$ 2,455,634.00	\$ 22,055.00	\$ 2,477,689.00	\$ 2,893.00				
\$ 74,280.00	\$ 2,021,247.00	\$	\$ 2,021,247.00	\$	\$ 2,021,247.00	\$	\$ 2,021,247.00	\$	\$ 2,021,247.00	\$	\$ 2,021,247.00	\$		
\$	\$ 3,011,919.00	\$	\$ 3,011,919.00	\$	\$ 3,011,919.00	\$	\$ 3,011,919.00	\$	\$ 3,011,919.00	\$	\$ 3,011,919.00	\$		
\$ [103,716.00]	\$ 1,296,818.00	\$ (96,828.00)	\$ 1,199,990.00	\$ (10,627.00)	\$ 1,189,363.00	\$ (96,102.00)	\$ 1,093,261.00	\$ (39,673.00)	\$ 1,053,588.00	\$ 79,323.00				
\$	\$ 89,805,179.00	\$ 1.00	\$ 89,805,180.00	\$ 799,999.00	\$ 90,605,179.00	\$ 350,000.00	\$ 90,955,179.00	\$ 475,000.00	\$ 91,430,179.00	\$ 199,323.00				

\$ 3,713,438.00	\$ 3,713,439.00	\$ 4,513,438.00	\$ 4,863,438.00	\$ 5,338,438.00
\$ 4,438,438.00	\$ 4,438,439.00	\$ 5,238,438.00	\$ 5,588,438.00	\$ 6,063,438.00
\$ 3,692,718.00	\$ 3,674,910.00	\$ 4,202,341.00	\$ 4,577,917.00	\$ 4,892,179.00
\$ 5,006,413.00	\$ 4,995,115.00	\$ 5,558,237.00	\$ 5,967,550.00	\$ 6,300,231.00

Draw 11			Draw 12		Draw 13		Draw 14		Budget Adjustment		Revised Budget		Current Overruns		Draw 15	
Date: August 24, 2025		Variance	Date: September 24, 2025		Variance	Date: November 24, 2025		Variance	Date: December 16, 2025		Removal of Rental Blocks		Net of Rental Blocks		Draft Sent March 2026	
4,165,518.00	82,103.00	4,247,621.00	31,806.00	4,279,427.00	377.00	4,279,804.00		(288,101.00)	3,991,703.00	336,634.00	4,328,337.00					
6,728,483.00	9,668.00	6,738,151.00	24,939.00	6,763,090.00	35,716.00	6,798,806.00		(226,625.00)	6,572,181.00	117,796.00	6,689,977.00					
13,050,098.00	-	13,050,098.00	-	13,050,098.00	-	13,050,098.00		(172,033.00)	12,878,065.00	513,834.00	13,391,899.00					
932,000.00	-	932,000.00	-	932,000.00	-	932,000.00		(255,241.00)	676,759.00	(434,759.00)	242,000.00					
474,257.00	-	474,257.00	-	474,257.00	-	474,257.00		(129,882.00)	344,375.00	(21,175.00)	323,200.00					
3,990,519.00	58,950.00	4,049,469.00	-	4,049,469.00	-	4,049,469.00		(886,252.00)	3,163,217.00	425,675.00	3,588,892.00					
4,321,758.00	-	4,321,758.00	-	4,321,758.00	-	4,321,758.00		(1,135,654.00)	3,186,104.00	(81,945.00)	3,104,159.00					
1,313,255.00	62,281.00	1,375,537.00	-	1,375,537.00	-	1,375,537.00		(328,984.00)	1,046,553.00	474,062.00	1,520,615.00					
2,925,767.00	97,152.00	3,022,919.00	-	3,022,919.00	-	3,022,919.00		(795,328.00)	2,227,591.00	(198,374.00)	2,028,217.00					
25,200.00	-	25,200.00	-	25,200.00	-	25,200.00		(6,991.00)	18,299.00	(3,179.00)	15,120.00					
905,781.00	-	905,781.00	-	905,781.00	-	905,781.00		(220,495.00)	685,286.00	(55,926.00)	629,360.00					
861,000.00	-	861,000.00	-	861,000.00	-	861,000.00		(181,793.00)	679,207.00	181,793.00	861,000.00					
5,125,000.00	-	5,125,000.00	-	5,125,000.00	-	5,125,000.00		(1,157,489.00)	3,967,511.00	(875.00)	3,966,636.00					
2,327,350.00	-	2,327,350.00	-	2,327,350.00	-	2,327,350.00		(502,416.00)	1,824,934.00	555,381.00	2,380,315.00					
\$ 205,000.00	\$ -	\$ 205,000.00	\$ -	\$ 205,000.00	\$ -	\$ 205,000.00		\$ -	\$ 205,000.00	\$ -	\$ 205,000.00					
\$ 3,143,238.00	\$ -	\$ 3,143,238.00	\$ -	\$ 3,143,238.00	\$ -	\$ 3,143,238.00		(780,528.00)	\$ 2,362,710.00	\$ 1,137,208.00	\$ 3,499,918.00					
\$23,970,000.00	\$ -	\$23,970,000.00	\$ -	\$23,970,000.00	\$ -	\$23,970,000.00		\$ -	\$23,970,000.00	\$ -	\$ 23,970,000.00					
\$ 1,801,236.00	\$ 3,177.00	\$ 1,804,413.00	\$ 43,929.00	\$ 1,848,342.00	\$ 22,308.00	\$ 1,870,650.00		\$ (58,522.00)	\$ 1,812,128.00	\$ 232,396.00	\$ 2,044,524.00					
\$ 3,109,207.00	\$ -	\$ 3,109,207.00	\$ -	\$ 3,109,207.00	\$ -	\$ 3,109,207.00		\$ (182,402.00)	\$ 2,926,805.00	\$ 60,673.00	\$ 2,987,478.00					
\$ 3,608,175.00	\$ 28,960.00	\$ 3,637,135.00	\$ -	\$ 3,637,135.00	\$ -	\$ 3,637,135.00		\$ (58,809.00)	\$ 3,578,326.00	\$ 213,809.00	\$ 3,792,135.00					
\$ 2,480,582.00	\$ 5,259.00	\$ 2,485,841.00	\$ 770.00	\$ 2,486,611.00	\$ 2,393.00	\$ 2,489,004.00		\$ (244,929.00)	\$ 2,244,075.00	\$ (433,724.00)	\$ 1,810,351.00					
\$ 2,021,247.00	\$ -	\$ 2,021,247.00	\$ -	\$ 2,021,247.00	\$ -	\$ 2,021,247.00		\$ (46,179.00)	\$ 1,975,068.00	\$ (101,100.00)	\$ 1,873,968.00					
\$ 3,011,919.00	\$ 47,450.00	\$ 3,059,369.00	\$ 375,714.00	\$ 3,435,083.00	\$ 331,626.00	\$ 3,766,709.00		\$ (260,717.00)	\$ 3,505,992.00	\$ 4,744,008.00	\$ 8,250,000.00					
\$ 1,132,911.00	\$ -	\$ 1,132,911.00	\$ (107,158.00)	\$ 1,025,753.00	\$ (62,420.00)	\$ 963,333.00		\$ (288,539.00)	\$ 674,794.00	\$ 32,106.00	\$ 706,900.00					
\$51,629,502.00	\$ 395,000.00	\$92,024,502.00	\$ 370,000.00	\$92,394,502.00	\$ 330,000.00	\$92,724,502.00		\$ (8,207,619.00)	\$84,516,683.00	\$ 7,693,318.00	\$ 92,210,001.00					
											Prior funded (Report #14):		\$	70,525,292.00		
											Cost to Complete (Draft Report 15)		\$	21,684,709.00		

\$ 5,537,761.00		\$ 5,932,761.00		\$ 6,302,761.00		\$ 6,632,761.00										
\$ 6,262,761.00		\$ 6,657,761.00		\$ 7,027,761.00												
\$ 4,926,932.00		\$ 4,926,932.00		\$ 4,926,932.00												
61%		61%		61%												
\$ 6,391,398.00		\$ 6,701,492.00		\$ 6,758,237.00		\$ 6,794,330.00										

APPENDIX 3

Cost to Complete Calculation

6300 – 30 East 9th Avenue, Vancouver, BC | 604 734 7135

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Buildings	Total Unit Area in sqft
Building 1**	9,524
Building 2**	9,524
Building 3**	9,524
Building 4**	9,524
Building 5*	15,069
Amenity Building*	1,533
Building 1 - 5 Total	54,698
Building 6*	15,069
Building 7*	15,069
Building 8*	9,524
Building 9**	9,524
Building 10*	7,305
Building 11*	7,305
Building 12*	7,305
Building 13*	7,305
Building 6 - 13 Total	78,406

Methodology	
Construction Budget (B1 - B5)	\$ 46,774,644.00
Less: Excavation / Shoring	\$ (5,231,649.00)
Less: Site ESC and Misc	\$ (750,000.00)
Less: Non Contract Work	\$ (205,000.00)
Less: Other Construction Items	\$ (3,000,000.00)
Less: Concrete Division	\$ (13,391,899.00)
Total	\$ 24,196,096.00
Building 1 - 5 Sqft	54,698
Cost per sqft	\$ 442.35
Building 6 - 13 sqft	78,406
Multiplied by \$558/sqft	\$ 34,683,245.99

*Utilizing BTY Budget Review square footage rates

**Excludes Parkade squarefootage

***45% of Phase 2 Costs

	Overall
P1 Hard	46,774,645
P1 Soft	45,435,356
	92,210,001
P2 Hard	18,425,000
P2 Soft	5,500,000
	23,925,000
P2 Rental Hard***	15,075,000
P2 Rental Soft***	4,500,000
	19,575,000
P2 Total:	43,500,000
Overall Total:	135,710,001

APPENDIX 4

Schedule Synopsis

8500 – 30 East 6th Avenue, Vancouver, BC | 604 734 2128

This report has been prepared at the request of Moonlight Security and is the exclusive property of BTY Group, which is the owner of the intellectual property rights relating to this Report. The Report must be treated as confidential and proprietary information of BTY Group and it may not be disclosed, republished or permitted to be disclosed to any party without the prior consent of BTY Group.

Report #	Report Date	BTJ Schedule Commentary	Delay noted	Increase in delay
1	September 30, 2024	The construction period is approximately 23 months. On the basis of our site visit, the works appear to be generally on schedule. It is our opinion that the overall completion date should be achievable, provided that the development continues to be managed in a professional manner and adequate resources are employed on the Project to maintain the required rate of progress.	None	None
2	October 22, 2024	On the basis of our site visit on October 11, 2024, the works appear to be generally on schedule. It is our opinion that the overall completion date should be achievable, provided that the development continues to be managed in a professional manner and adequate resources are employed on the Project to maintain the required rate of progress.	None	None
3	December 12, 2024	On the basis of our site visit on December 2, 2024, the works appear to be 2 weeks behind schedule as concrete works are not as advanced as anticipated. It is our opinion that the overall completion date may still be achievable, provided that the development is managed in a professional manner and adequate resources are employed on the Project to maintain the required rate of progress.	2 weeks	2 weeks
4	January 20, 2025	On the basis of our site visit on January 9, 2025, the works appear to be 6 - 8 weeks behind schedule as concrete works are not as advanced as anticipated, and wood framing has not commenced as planned. The overall completion date now looks optimistic given the current delay. It is important that the development is managed in a professional manner and adequate resources are employed on the Project to maintain the required rate of progress.	6-8 weeks	6 weeks
5	March 3, 2025	On the basis of our site visit on January 9, 2025, the works appear to be 8 - 12 weeks behind schedule as concrete works are not as advanced as anticipated, and wood framing has not commenced as planned. The overall completion date now is in jeopardy given the current delay. It is important that the development is managed in a professional manner and adequate resources are employed on the Project to increase the required rate of progress.	8-12 weeks	4 weeks
6	April 16, 2025	On the basis of our site visit on March 6, 2025, the works appear to be generally on schedule. The phased and overall completion date appear to be ambitious, and the development will need to be managed in a professional manner and adequate resources are employed on the Project to increase the required rate of progress. We will be able to more accurately review the schedule and progress on site once building framing commences, however we are of the opinion that a completion date of March/April 2026 is more realistic.	None	Schedule reset
7	May 1, 2025	On the basis of our site visit on April 4, 2025, the works appear to be generally on schedule. The phased and overall completion date appear to be ambitious, and the development will need to be managed in a professional manner and adequate resources are employed on the Project to increase the required rate of progress. We will be able to more accurately review the schedule and progress on site once building framing commences, however we are of the opinion that a completion date of March/April 2026 is more realistic.	None	None
8	June 2, 2025	On the basis of our site visit on May 1, 2025, the works appear to be 2 weeks behind schedule, as framing has not commenced on Building 6. The phased and overall completion date appear to be ambitious, and the development will need to be managed in a professional manner and adequate resources are employed on the Project to increase the required rate of progress. We will be able to more accurately review the schedule and progress on site once building framing commences, however we are of the opinion that a completion date of April 2026 is more realistic.	2 weeks	2 weeks

9	June 17, 2025	On the basis of our site visit on June 3, 2025, the works appear to be 4 - 6 weeks behind schedule, as framing has not commenced on Building 5, 6, 7, 8, 9, 12 & 13. The phased and overall completion date appear to be ambitious, and the development will need to be managed in a professional manner and adequate resources are employed on the Project to increase the required rate of progress. We will be able to more accurately review the schedule and progress on site once concrete scope is completed, however we are of the opinion that a completion date of April / May 2026 is more realistic.	4-6 weeks	4 weeks
	July 14, 2025	On the basis of our site visit on July 4, 2025, the works appear to be 8 - 10 weeks behind schedule, as framing has not commenced on Building 2, 5, 6, 7, 8, 9, 12 & 13. The phased and overall completion date appear to be ambitious, and the development will need to be managed in a professional manner and adequate resources are employed on the Project to increase the required rate of progress. We will be able to more accurately review the schedule and progress on site once the concrete scope is completed, however we are of the opinion that a completion date of May/June 2026 is more realistic given the current project status.	8-10 weeks	4 weeks
	August 21, 2025	On the basis of our site visit on August 7, 2025, the works appear to be approximately 12 - 14 weeks behind schedule, as framing has not commenced on Buildings 5, 6, 7, 8, 9, 12 & 13. We have requested and not yet received an updated construction schedule to accurately reflect the current status of works, once received we will update and review accordingly. The phased and overall completion date appears to be unachievable. We will be able to more accurately review the schedule and progress on site once the concrete scope is fully completed, however we are of the opinion that a completion date of June 2026 would be the best-case scenario given the current project status.	12-14 weeks	4 weeks
	September 24, 2025	On the basis of our site visit on September 9, 2025, the works appear to be approximately 16 - 18 weeks behind schedule, as framing has not commenced on Buildings 5, 6, 7, 8, 9, 10, 12 & 13. We have requested and not yet received an updated construction schedule to accurately reflect the current status of works, once received we will update and review accordingly. The phased and overall completion date appears to be unachievable. We will be able to more accurately review the schedule and progress on site once the concrete scope is fully completed, however we are of the opinion that a completion date of June/July 2026 would be the best-case scenario given the current project status. We understand that there is the potential for major design changes in the coming months, which will require an updated construction schedule, we will request this once the design changes have been approved and finalized.	16-18 weeks	4 weeks
	November 24, 2025	On the basis of our site visit on November 4, 2025, the works appear to be approximately 6 months behind schedule, as framing has not commenced on Buildings 6, 7, 8, 9, 10, 12 & 13. We have requested and not yet received an updated construction schedule to accurately reflect the current status of works, once received we will update and review accordingly. The phased and overall completion date is unachievable. We are of the opinion that a completion date of August/September 2026 would be the best-case scenario given the current project status. We understand that there is the potential for major design changes in the coming months, which will require an updated construction schedule, we will request this once the design changes have been approved and finalized.	6 months	3 months
	December 16, 2025	On the basis of our site visit on November 26, 2025, the Building 1 - 5 works appear to be approximately aligned with the Borrower's updated construction schedule. We note that the Borrower's updated construction schedule is highly ambitious and will require all trades to perform at an elevated level of efficiency and coordination to remain achievable.	None	None

APPENDIX 5

Budget Synopsis

R000 - 30 East 60, Avenue, Vancouver, BC V6M 7M 2J26

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	Construction Budget Increase	Date	Funding Source	Commentary
Draw 3	\$ 605,000.00	December 12, 2024	Interest reserve - Prime Rate was reduced and KingSett agreed to allow this be used to offset the budget increase	We note there is a Lien on the Project in the amount of \$605,000 related to the Excavation and Shoring trade
Draw 4	\$ 516,960.00	January 20, 2025	Equity and contingency	Related to a Change Order from Opus Forming Inc - Additional Footing Areas, Curb walls and added wall due to lowered footings
Draw 5	\$ 415,067.00	March 3, 2025	Contingency	The Concrete works division has increased this period as a result of additional Labour required by KGC Construction related to dewatering, street cleaning, flagging, Stab on Grade preparation and other miscellaneous labour costs
Draw 6	\$ 3,570,737.00	March 3, 2025	Phase 2 Re-allocation	This period, there was a significant reallocation of budgets between Phase 2 and Phase 1. Phase 1 experienced budget shortfalls primarily within the concrete division as surplus funds had been originally allocated to Phase 2. Accordingly, the Lender approved the reallocation of \$3,570,737 from the Phase 2 budget to Phase 1 to address these deficiencies, as Phase 2 financing requirements had not been met by the Borrower.
Draw 6	\$ 313,715.00	16 April, 2025	Equity and partially contingency to maintain 5% of construction cost to complete	The Site Works division has increased to cover excavation related costs incurred this period, additional increases were anticipated. The Concrete division has increased due to a Change Order from Armada Steel Corp, this Change Order relates to the additional billing for P1 West Vertical works per the Schedule of Values provided.
Draw 8	\$ 527,431.00	June 2, 2025	Equity and Deferred Equity - 50/50 split	The Site Works division has increased to cover excavation related costs incurred this period, additional increases are anticipated. The Concrete division increased to cover concrete formwork and rebar works incurred this period, additional increases are anticipated.
Draw 9	\$ 375,576.00	June 17, 2025	Equity and partially contingency to maintain 5% of construction cost to complete	The Site Works division has increased to cover excavation related costs incurred this period, additional increases are anticipated. The Concrete division increased to cover concrete formwork incurred this period, additional increases are anticipated until the concrete scope is completed, which we anticipate being July/August 2025.
Draw 10	\$ 314,262.00	July 14, 2025	Equity and partially contingency to maintain 5% of construction cost to complete	The Concrete division increased to cover concrete formwork incurred this period, additional increases are anticipated until the concrete scope is completed, which we anticipate being in August 2025.
Draw 12	\$ 310,154.00	September 24, 2025	Equity	Various increases, to General Requirements, Site Work, Woods and Plastics, Doors and Windows and Finishes.

APPENDIX 6

Burn rate Projections

8300 - 30 East 60th Avenue, Vancouver, BC V6N 7R4 (3.1.15)

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Burn rate - During construction	Current (if construction restarts based on existing loan balances)	Projected	Comment
Division 1 (estimate)	\$250,000	\$250,000	Expected Division 1 burn
Interest Ln 5651 (Construction Facility)	\$368,805	565,600.00	Current is based on the average interest on 30 and 31 month days. Projected amount assumes we approach full loan utilization
Interest Ln 5659 (Cash in lieu facility)	\$25,971	\$25,971	Based on the average interest between a 30 and 31 month day month
Other soft costs (estimate, covers property taxes, insurances, utilities etc)	\$20,000	\$20,000	Estimate
Total	\$664,776	\$861,571	

Post construction

Residual loan of \$37.3m

Burn rate - post construction	Comment
Interest	Assuming no sales walk away, post closing the outstanding balance will be \$37,301,364. Post closing interest at 8.9% would be \$276,651.78/month at 8.9% interest
Property taxes, strata on unsold units	Currently there are 22 unsold units. Assuming an average value of \$1.2m, the residential tax estimate would be \$3,940.48. Source: https://www.burnaby.ca/services-aid-payments/property-taxes/tax-estimator-residential
Strata fees on unsold units (Phase 1)	Assuming \$0.5/sf x 28,486sf (unsold area in Phase 1)
Allowance for insurances, utilities etc on unsold units	\$458
Property taxes Ph 2 lands	\$7,989
Carrying costs post closing	\$293,510

4200 - 401 at 64th Avenue, Vancouver, BC | 604-734-3136

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This is Exhibit " **D** " referred to in the af-
fidavit of **Daniel Pollack**
sworn before me at .. **Vancouver**
this .. **21** .. day of .. **July** 20 **26** ..


.....
A Commissioner for taking Affidavits
for British Columbia

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

From: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>
Sent: Wednesday, October 29, 2025 1:36 PM
To: Ryland Varcoe <RVarcoe@kingsettcapital.com>
Cc: Justin Walton <JWalton@kingsettcapital.com>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>; Ankit Pillutla <APillutla@kingsettcapital.com>
Subject: Re: Moonlight Items

Apologies. Please find attached.



Gurdeep Singh Kainth | Managing Director

Symphony Group of Companies

☎ +1 604 671 7878

E: gurdeep@symphonygroup.ca

W: www.symphonygroup.ca

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From: Ryland Varcoe <RVarcoe@kingsettcapital.com>

Sent: Wednesday, October 29, 2025 5:52 AM

To: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>

Cc: Justin Walton <JWalton@kingsettcapital.com>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>; Ankit Pillutla <APillutla@kingsettcapital.com>

Subject: RE: Moonlight Items

Morning Gurdeep,

Thanks for the note – I think you missed attaching documents.

Thanks,

Ryland Varcoe | Director, Mortgage Investments | KingSett Capital
M. 905 923 5335

KingSett Mortgage Corporation
Mortgage Agent Level 2 | Licence No. 11330 and 11897

From: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>

Sent: Wednesday, October 29, 2025 4:30 AM

To: Ryland Varcoe <RVarcoe@kingsettcapital.com>

Cc: Justin Walton <JWalton@kingsettcapital.com>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>; Ankit Pillutla <APillutla@kingsettcapital.com>

Subject: Re: Moonlight Items

Good Evening/Morning, Ryland. Please find attached:

1. Updated PNW's
2. PSC's for 2 new sales
3. Contract for Building 6
4. Additional information re Original Rental vs Proposed Rental

Looking forward to our call on Wednesday. Apart from reviewing the above and providing a general update, we would like to know what value is attributed to the rental parcel upon subdivision in relation to 4 above,.

Regards,



Gurdeep Singh Kainth | Managing Director

Symphony Group of Companies

P +1 604 671 7878

E gurdeep@symphonygroup.ca

W www.symphonygroup.ca

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From: Ryland Varcoe <RVarcoe@kingsettcapital.com>

Sent: Tuesday, October 28, 2025 10:11 AM

To: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>

Cc: Justin Walton <JWalton@kingsettcapital.com>; Gurmeh Singh Kainth <gurmeh@symphonygroup.ca>; Ankit Pillutla <APillutla@kingsettcapital.com>

Subject: RE: Moonlight Items

Hi Gurdeep, Gurmeh,

Just following up on this meeting time? I will send an invite now for 1230pm (pst) tomorrow – please let me know if this does not work.

Will we be able to receive the requested items today as well?

Thank you,

Ryland Varcoe | Director, Mortgage Investments | KingSett Capital
M. 905 923 5335

KingSett Mortgage Corporation
Mortgage Agent Level 2 | Licence No. 11330 and 11897

From: Ryland Varcoe

Sent: Monday, October 27, 2025 9:55 AM

To: 'Gurdeep Singh Kainth' <gurdeep@symphonygroup.ca>

Cc: Justin Walton <JWalton@kingsettcapital.com>; Gurmeh Singh Kainth <gurmeh@symphonygroup.ca>; Ankit Pillutla <APillutla@Kingsettcapital.com>

Subject: RE: Moonlight Items

Morning Gurdeep,

Would 12:30pm (pst) on Wednesday work for you?

In response to your questions:

1. On the PNW, how do you want us to present this project as far as values are concerned? Can exclude Moonlight Sonata from the PNWs – looking to understand all other assets/liabilities.
2. Rental: after reviewing the info previously provided, please describe exactly what additional information you want me to present? Was some information already provided? We're just looking for a construction budget for the rental blocks on a standalone basis.
3. [REDACTED] Thank you.
Please also provide the APS' for the 2 new sales that you mentioned.

Ryland Varcoe | Director, Mortgage Investments | KingSett Capital
M. 905 923 5335

KingSett Mortgage Corporation
Mortgage Agent Level 2 | Licence No. 11330 and 11897

From: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>

Sent: Sunday, October 26, 2025 11:34 PM

To: Ryland Varcoe <RVarcoe@kingsettcapital.com>

Cc: Justin Walton <JWalton@kingsettcapital.com>; Gurmeh Singh Kainth <gurmeh@symphonygroup.ca>; Ankit Pillutla <APillutla@kingsettcapital.com>

Subject: Re: Moonlight Items

Good Evening/Morning, Ryland. Tuesdays are tough unless late in the day; 4pm onwards. We have trade meetings in the morning and consultants in the afternoon every Tuesday.

Will Wednesday at 1pm work?

In the meantime:

1. On the PNW, how do you want us to present this project as far as values are concerned?
2. Rental: after reviewing the info previously provided, please describe exactly what additional information you want me to present?
3. [REDACTED]

Based on the above and your reply, I will email you with requested docs and look forward to a more detailed discussion on Wednesday.

Regards,



Gurdeep Singh Kainth | Managing Director

Symphony Group of Companies

P +1 604 671 7878

E gurdeep@symphonygroup.ca

W www.symphonygroup.ca

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From: Ryland Varcoe <RVarcoe@kingsettcapital.com>

Sent: Friday, October 24, 2025 9:26 AM

To: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>

Cc: Justin Walton <JWalton@kingsettcapital.com>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>; Ankit Pillutla <APillutla@kingsettcapital.com>

Subject: RE: Moonlight Items

Hi Gurdeep,

Thanks for the update. Could you please also include the 2 new APS' when sending across Rental proforma and PNWs? It likely makes sense to give us a day to review prior to setting up a meeting.

Could you let us know your availability for Tuesday?

Thanks,

Ryland Varcoe | Director, Mortgage Investments | KingSett Capital
M. 905 923 5335

KingSett Mortgage Corporation
Mortgage Agent Level 2 | Licence No. 11330 and 11897

From: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>

Sent: Friday, October 24, 2025 10:15 AM

To: Ryland Varcoe <RVarcoe@kingsettcapital.com>

Cc: Justin Walton <JWalton@kingsettcapital.com>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>; Ankit Pillutla <APillutla@kingsettcapital.com>

Subject: Re: Moonlight Items

Good Morning, Ryland. Apologies. I've been absolutely slammed being onsite. Both, my site super and coordinator were off on personal matters for the past 8 days; they are both back now.

I am in a CEO seminar/workshop all day today. Can we speak at 1pm pacific on Monday?

This weekend, I will email the 2 other sales along with PNW's & Updated Rental proforma.

Regards



Gurdeep Singh Kainth | Managing Director

Symphony Group of Companies

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E gurdeep@symphonygroup.ca

W www.symphonygroup.ca

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From: Ryland Varcoe <RVarcoe@kingsettcapital.com>

Sent: Friday, October 24, 2025 6:55 AM

To: Ankit Pillutla <APillutla@kingsettcapital.com>; Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>

Cc: Justin Walton <JWalton@kingsettcapital.com>

Subject: RE: Moonlight Items

Morning Gurdeep,

Could we touch base today on the below items? Please let me know when you're available for a call.

Thanks,

Ryland Varcoe | Director, Mortgage Investments | KingSett Capital
M. 905 923 5335

KingSett Mortgage Corporation
Mortgage Agent Level 2 | Licence No. 11330 and 11897

From: Ryland Varcoe

Sent: Tuesday, October 21, 2025 7:37 PM

To: Ankit Pillutla <APillutla@Kingsettcapital.com>; Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>

Cc: Justin Walton <JWalton@kingsettcapital.com>

Subject: RE: Moonlight Items

Good Morning Gurdeep,

Checking in for an update on PNWs, Rental budgets, and the two new APS'.

Please let us know if there are any further sales updates as well.

Thanks,

Ryland Varcoe | Director, Mortgage Investments | KingSett Capital
M. 905 923 5335

KingSett Mortgage Corporation
Mortgage Agent Level 2 | Licence No. 11330 and 11897

From: Ankit Pillutla <APillutla@kingsettcapital.com>
Sent: Thursday, October 16, 2025 8:17 PM
To: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>; Ryland Varcoe <RVarcoe@kingsettcapital.com>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>
Cc: Justin Walton <JWalton@kingsettcapital.com>
Subject: RE: Moonlight Items

Hi Gurdeep – thanks for the update.

Great to hear the 2 sales are firm – could you please share those APS with us while the rest of the items are being prepared?

Thanks,

Ankit Pillutla | Associate Director, Mortgage Underwriting & Funding | KingSett Capital
T. 416 309 1401 | M. 647 273 1051

KingSett Mortgage Corporation
Mortgage Agent Level 1 | Licence No. 11330 and 11897



From: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>
Sent: Thursday, October 16, 2025 5:00 AM
To: Ryland Varcoe <RVarcoe@kingsettcapital.com>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>
Cc: Ankit Pillutla <APillutla@kingsettcapital.com>; Justin Walton <JWalton@kingsettcapital.com>
Subject: Re: Moonlight Items

Good Morning, Ryland. Below is a partial update to your email queries below:

1. PNW's: Gurmel has been tied up with a large family wedding and will be free from this weekend. His PNW has been updated but I need his review and sign-off before submitting. Expect this on Monday
2. Proforma Rental Blocks: this task is proving more time consuming than originally thought. I will need until coming Monday to provide you a draft
3. New Sales: 2 new sales have removed conditions and are now firm
4. Liens:
 - a. Leavitt: this lien will be settled prior to the upcoming draw
 - b. JRG: this matter is rather long-winded and as such the funds will either be held in trust with our counsel or placed in court to discharge the lien prior to the upcoming draw



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From: Ryland Varcoe <RVarcoe@kingsettcapital.com>

Sent: Tuesday, October 14, 2025 8:16 AM

To: Gurdeep Singh Kainth <gurdeep@symphonygroup.ca>; Gurmel Singh Kainth <gurmel@symphonygroup.ca>

Cc: Ankit Pillutla <APillutla@kingsettcapital.com>; Justin Walton <JWalton@kingsettcapital.com>

Subject: Moonlight Items

Morning Gurdeep, Gurmel,

Hope you enjoyed the weekend.

Few items to touch on:

1. PNW's - please confirm timing
2. Pro-forma for Rental Blocks – please confirm timing
3. New Sales – please provide updates on the two new sales which were in the initial recession period.
4. Liens – **Please provide updates on the nature of the liens/disputes, etc.** We will need these off title prior to the next advance.

Thanks,

Ryland Varcoe | Director, Mortgage Investments | KingSett Capital
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KingSett Mortgage Corporation
Mortgage Agent Level 2 | Licence No. 11330 and 11897

