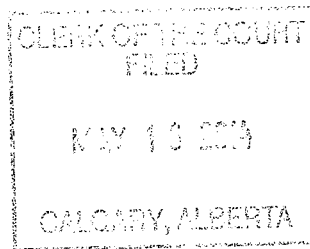


Deloitte.



COURT FILE NUMBER 100-03215

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

DOCUMENT SEVENTY-THIRD REPORT OF THE COURT APPOINTED
RECEIVER OF PERERA SHAWNEE LTD. AND PERERA
DEVELOPMENT CORPORATION

DATED MAY 16, 2014

**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT**

Deloitte Restructuring Inc.
700 Bankers Court, 850 – 2nd Street SW
Calgary, AB T2P 0R8
Attention: Jeff Keeble

Telephone/Facsimile: 403-503-1458/ 403-718-3681

Email: jkeeble@deloitte.ca

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SCHEDULES

Schedule 1	Letter from Cushman & Wakefield dated November 14, 2011
Schedule 2	Collado/O'Keefe Purchase Contract
Schedule 3	Copy of the Unit 126 Purchase Contract - Redacted
Schedule 4	Copy of the Unit 86 Purchase Contract - Redacted
Schedule 5	Deloitte Real Estate letter dated May 16, 2013
Schedule 6	Copy of the Unit 119 Purchase Contract
Schedule 7	Copy of the Unit 125 Purchase Contract

Introduction and Notice to Reader

Introduction

1. On March 3, 2010, Deloitte Restructuring Inc., formerly Deloitte & Touche Inc., was appointed by the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), as receiver and manager (the "**Receiver**"), without security, of all the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof of Perera Shawnee Ltd. ("**PSL**") and Perera Development Corporation ("**PDC**") (PSL and PDC are collectively referred to as "**Perera**" or "**PSL**") (the "**Receivership Order**") in Action No. 1001-03215 (the "**Receivership Proceedings**"). The Receivership Order was amended and restated on January 31, 2011.
2. Perera was a condominium real estate developer which had assets that consisted of a three phase condominium real estate project located at 30 Shawnee Hill SW, Calgary, Alberta known as the "Highbury" (the "**Project**").
3. There are 70 residential units in Phase I of the Project, 22 of which have been sold and conveyed to purchasers prior to the Receivership Proceedings by PSL (the "**Pre-Receivership Units**"). Of the remaining 48 residential units, 37 units were sold by the Receiver and conveyed to individual purchasers (the "**Sold Units**") and the remaining 11 units were sold by the Receiver to The Statesman Group of Companies Ltd. ("**Statesman**" and the "**Statesman Units**"), by way of a purchase and sale agreement (the "**Statesman Purchase Contract**") as outlined in the Sixty-Seventh Report of the Receiver dated September 16, 2013. For greater certainty, the Receiver has sold all remaining residential units in Phase I.
4. There are 35 individually titled storage lockers (the "**Storage Lockers**") in Phase I of the Project: one of which was sold (the "**Purchased Storage Locker**") and conveyed by PSL to the purchaser prior to the Receivership Proceedings; 31 of which were sold and conveyed to Statesman pursuant to the Statesman Vesting Order; and 3 of which remain unsold and registered to PSL (the "**Remaining Storage Lockers**").
5. There are 35 individually titled parking stalls (the "**Parking Stalls**") in Phase I of the Project: seven of which were sold (the "**Sold Parking Stalls**") and conveyed by PSL to the respective purchasers prior to the Receivership Proceedings; 15 of which were sold and conveyed to Statesman pursuant to the Statesman Purchase Contract; and 13 remain unsold and registered to PSL (the "**Remaining Parking Stalls**").

6. The Statesman Purchase Contract was approved by way of a Vesting Order (the "**Statesman Vesting Order**") granted by Madam Justice Romaine on September 19, 2013. The Statesman Vesting Order, *inter alia*, approved the Statesman Purchase Contract and authorized the Receiver to convey the residential units, storage lockers, and parking stalls described in the Statesman Purchase Contract to Statesman.
7. Of the Remaining Parking Stalls, 11 stalls (the "**Visitor Parking Stalls**") are being conveyed to Condominium Corporation 0915321 (the "**Condo Corp**") to serve as visitor parking as stipulated by the City of Calgary bylaw #2P80, s. 18(2).
8. The Receiver has generally been obtaining Court approval for the sale of residential units by way of a Closing Process Order (the "**Closing Process Order**") that allows the Receiver to apply on an *ex parte* basis by letter for Court approval of purchase and sale agreements of residential units. However, the Closing Process Order does not apply to the Remaining Storage Lockers or the Remaining Parking Stalls and the Receiver has no recourse other than to apply to this Honourable Court by way of a separate application for the necessary approval to convey the Remaining Storage Lockers and Remaining Parking Stalls.

Notice to Reader

9. This report constitutes the Seventy-Third Report of the Court Appointed Receiver (the "**Report**").

Purpose of the Report

Purpose

10. The purpose of this Report is to:

- a. seek the Court's approval for the sale of two of the Remaining Storage Lockers;
- b. request from the Court vesting orders with respect to the three Remaining Storage Lockers so that the Receiver may convey title to the Remaining Storage Lockers to the purchasers, free and clear of all encumbrances other than permitted encumbrances;
- c. seek the Court's approval for the sale of two of the Remaining Parking Stalls;
- d. request from the Court vesting orders with respect to two of the Remaining Parking Stalls so that the Receiver may convey title of the remaining Unsold Parking Stalls to the purchasers, free and clear of all encumbrances other than permitted encumbrances; and
- e. request from the Court a vesting order with respect to 11 of the Remaining Parking Stalls so that the Receiver may convey 11 of the Remaining Parking Stalls to the Condo Corp to serve as visitor parking, free and clear of all encumbrances other than permitted encumbrances.

Sale of the Remaining Storage Lockers

11. Since the date of the Receivership Order, the Receiver has been actively marketing and selling units in Phase I. At of the date of this Report, and as noted earlier in this Report, there are three Remaining Storage Lockers for which the Receiver is seeking the approval of this Honourable Court to vest to third parties.

Minimum Approved Sale Prices

12. On November 14, 2011, the Receiver obtained a letter from Cushman & Wakefield Ltd. ("**Cushman**") regarding the value of the Storage Lockers in Phase I. A copy of this letter (the "**Cushman Letter**") is attached as **Schedule "1"**. As noted therein, Cushman indicated that there was "insufficient market evidence to produce a reliable estimate of market value for the storage units." However, Cushman reviewed the size of the Storage Lockers in order to determine a recommended sale price.
13. The Receiver decided not to attempt to sell the Storage Lockers (or Parking Stalls) on an individual basis and instead actively marketed the Storage Lockers (and Parking Stalls) for sale on an en-bloc basis. The Receiver had been in discussions with several parties over the past several years, who expressed an interest in purchasing the remaining unsold Phase I units along with the Storage Lockers and Parking Stalls.
14. Separate and apart from the Receiver's efforts to sell the Storage Lockers on an en bloc basis, the Receiver obtained two offers from two existing Phase I unit owners to purchase two of the Remaining Storage Lockers and agreed to sell one of the Storage Lockers to each of these Phase I unit owners. Prior to the commencement of the Receivership Proceeding, PSL entered into a purchase and sale contract whereby PSL agreed to sell one of the Storage Lockers to a Phase I unit owner, but title to that Storage Locker was not conveyed by PSL before the commencement of the Receivership Proceeding. This agreement was subsequently amended by the Receiver and pursuant to that amending agreement, the Receiver agreed to sell one of the Remaining Storage Lockers to this Phase I unit owner. The Receiver is seeking vesting orders to enable the Receiver to convey the three Remaining Storage Lockers described in this section to the proper Phase I unit owners.
15. Based on the experience and expertise of the Receiver, the Receiver is of the opinion that the sale prices for the Remaining Storage Lockers are commercially fair and reasonable.

Sale of Unit 83

16. On May 19, 2011, the Receiver entered into an agreement (the "**Collado/O'Keefe Purchase Contract**") with Hilmer Collado and Brad O'Keefe ("**Collado/O'Keefe**"), which amended a pre-receivership purchase and sale agreement that had been entered into on May 26, 2007 between Collado/O'Keefe and PSL. The Collado/O'Keefe Purchase Contract stipulated that Collado/O'Keefe would purchase residential Unit 6 in Phase I of the Project as well as one storage locker. In arriving at the settlement terms with Collado/O'Keefe, the Receiver agreed to sell residential Unit 6 to Collado/O'Keefe and one Storage Locker (Unit 83). The Collado/O'Keefe Purchase Contract was approved by way of a Vesting Order granted by the Honourable Madam Justice Streckf dated November 29, 2010 (the "**Collado/O'Keefe Vesting Order**").
17. Pursuant to the Collado/O'Keefe Vesting Order, Unit 6 was conveyed to Collado/O'Keefe, but Unit 83 (being the Storage Locker) was not conveyed to Collado/O'Keefe at that time. The Collado/O'Keefe Vesting Order did not authorize the Receiver to convey the Storage Locker to Collado/O'Keefe because the Receiver obtained the Collado/O'Keefe Vesting Order pursuant to the Closing Process Order and the Closing Process Order related only to residential units, not storage lockers.
18. As of the date of this Report, Unit 83 has not yet been conveyed to Collado/O'Keefe. The Receiver is seeking a vesting order to convey Unit 83 to Collado/O'Keefe. Consideration for Unit 83 has already been paid. A copy of the Collado/O'Keefe Agreement is attached to this Report as **Schedule "2"**. Further, the Receiver confirms that First Calgary Savings & Credit Union ("**First Calgary**"), as first secured creditor of Perera has no objection to this sale and Collado/O'Keefe has requested Unit 83 be conveyed to them.

Sale of Unit 126

19. On April 21, 2014, the Receiver entered into a purchase contract with Altus Environmental Engineering Ltd. (the "**Unit 126 Purchaser**") in respect of storage Unit 126 (the "**Unit 126 Purchase Contract**"). The closing date for the sale of Unit 126 is set for May 23, 2014 (the "**Unit 126 Closing Date**").
20. A copy of the Unit 126 Purchase Contract, with the Unit 126 Purchaser's address redacted, is attached to this Report as **Schedule "3"**.
21. The Unit 126 Purchase Contract is subject to the satisfaction of the following condition precedent on or before the Unit 126 Closing Date:
 - a. the issuance of an Order of the Court authorizing the Receiver to enter into the Unit 126 Purchase Contract and approve the transfer of Unit 126 to the Unit 126 Purchasers free and clear of all encumbrances, other than permitted encumbrances.

22. The purchase price for Unit 126 (as set out in the Unit 126 Purchase Contract) is, in the opinion of the Receiver, commercially reasonable. The purchase price for Unit 126 is reasonable compared to the recommended asking price as set out in the Cushman Letter, as reflected in Schedule 1. Further, the Receiver confirms that First Calgary has no objection to this sale.

Sale of Unit 86

23. On April 21, 2014, the Receiver entered into a purchase contract with Myron Semkuley and Elaine Semkuley (the "**Unit 86 Purchasers**") in respect of storage Unit 86 (the "**Unit 86 Purchase Contract**"). The closing date for the sale of Unit 86 is set for May 23, 2014 (the "**Unit 86 Closing Date**").

24. A copy of the Unit 86 Purchase Contract, with the Unit 86 Purchasers' address redacted, is attached to this Report as **Schedule "4"**.

25. The Unit 86 Purchase Contract is subject to the satisfaction of the following condition precedent on or before the Unit 86 Closing Date:

- a. the issuance of an Order of the Court authorizing the Receiver to enter into the Unit 86 Purchase Contract and approve the transfer of Unit 86 to the Unit 86 Purchasers free and clear of all encumbrances, other than permitted encumbrances.

26. The purchase price for Unit 86 (as set out in the Unit 86 Purchase Contract) is, in the opinion of the Receiver, commercially reasonable. The purchase price for Unit 86 is reasonable compared to the recommended asking price as set out in the Cushman Letter, as reflected in Schedule 1. Further, the Receiver confirms that First Calgary has no objection to this sale.

Vesting Order for the Unsold Storage Lockers

27. The Receiver seeks the Court's approval for the conveyance of Unit 83 and of the sale of Unit 126 and Unit 86 as well as vesting orders in respect of Unit 83, Unit 126 and Unit 86 in the form provided.

Sale of Remaining Parking Stalls to Unit Owners

28. Since the date of the Receivership Order, the Receiver has been actively marketing and selling units in Phase I. At the date of this report, and as noted earlier in this report, there are 13 Remaining Parking Stalls for which the Receiver is seeking the approval of this Honourable Court to vest to third parties.

Minimum Approved Sales Prices for the Unsold Parking Stalls

29. On May 16, 2014, the Receiver obtained a letter from Deloitte Real Estate Services (the "**Deloitte Real Estate Letter**") regarding the Remaining Parking Stalls, a copy of which is attached as **Schedule "5"**.

30. Based on the experience and expertise of the Receiver, the Receiver is of the opinion that the sale prices for the Remaining Parking Stalls are commercially fair and reasonable and are in accordance with the Deloitte Real Estate Letter.

Sale of Unit 119

31. On July 11, 2013, the Receiver entered into a conditional purchase contract with Nikolay Shibeko and Lidia Shibeko and/or nominee ("**Shibeko**") in respect of residential Unit 49 (the "**Shibeko Purchase Contract**"). The Shibeko Purchase Contract included the sale of one additional individually titled parking unit and pursuant to Schedule "1" of the Shibeko Purchase Contract, Shibeko's counsel held back \$10,000 from the purchase price as security until such time as the Receiver conveyed title to one individually titled parking unit to Shibeko. A copy of Schedule 1 to the Shibeko Purchase Contract is attached as **Schedule "6"**. The Shibeko Purchase Contract was approved by way of an Amended and Restated Vesting Order granted on November 9, 2010 (the "**Shibeko Vesting Order**") and title to Unit 49 has been conveyed to Shibeko.

32. The Shibeko Purchase Contract did not stipulate which parking stall would be conveyed but contemplated that the Receiver would provide an individually titled parking stall to Shibeko at some time after the closing of the Shibeko Purchase Contract. The Receiver has determined that it can convey Unit 119 to Shibeko but requires a vesting order from this Honourable Court to convey title of Unit 119 to Shibeko.

33. The effective purchase price for the individually titled Parking Stall (being Unit 119) is, in the opinion of the Receiver, commercially reasonable and in accordance with the Deloitte Real Estate Letter. Further, the Receiver confirms that First Calgary has no objection to this sale. A copy of the Shibeko Purchase Contract is found in the Fifty-Eighth Report of the Receiver, dated July 23, 2013.

Sale of Unit 125

34. On August 13, 2013, the Receiver entered into a conditional purchase contract with Leszek Makolewski and Alicija Makolewska ("**Makolewski**") in respect of residential Unit 22 (the "**Makolewski Purchase Contract**"). The Makolewski Purchase Contract included the sale of one additional individually titled parking unit and pursuant to Schedule "1" of the Makolewski Purchase Contract, Makolewski's counsel held back \$15,000 from the purchase price as security until such time as the Receiver conveyed title to one individually titled parking unit to Makolewski. A copy of the amendment to the Makolewski Purchase Contract which deals with the parking stall is attached as **Schedule "7"**. The Makolewski Purchase Contract was approved by way of a Vesting Order granted on November 28, 2010 (the "**Makolewski Vesting Order**") and title to residential Unit 22 has been conveyed to Makolewski.

35. The Makolewski Purchase Contract did not stipulate which parking stall would be conveyed but contemplated that the Receiver would provide an individually titled parking stall to Makolewski at some time after the closing of the Makolewski Purchase Contract. The Receiver has determined that it can convey Unit 125 to Makolewski but requires a vesting order from this Honourable Court to convey title to Unit 125 to Makolewski.

36. The effective purchase price for the individually titled parking stall (being Unit 125) is, in the opinion of the Receiver, commercially reasonable and in accordance with the Deloitte Report. Further, the Receiver confirms that First Calgary has no objection to this sale. A copy of the Makolewski Purchase Contract is found in the Sixty-Ninth Report of the Receiver, dated September 25, 2013.

Vesting Order for Unsold Parking Stalls

37. The Receiver seeks the Court's approval of the conveyance of Unit 119 and 125 as well as a vesting order in respect of same in the form provided.

Transfer of Remaining Parking Stalls to the Condo Corp

38. As noted earlier in this Report, City of Calgary bylaw #2P80, s. 18(2) specifies that there are to be 0.15 parking stalls per unit for visitor vehicles. The Highbury contains 70 units in Phase I and as such, the Condo Corp requires 11 visitor parking stalls in order to comply with the relevant City of Calgary bylaws.
39. The Receiver has identified the following Parking Stalls as those units to be transferred to the Condo Corp to serve as visitor parking (collectively, the "**Visitor Parking Stalls**"):
- a. Unit 104
 - b. Unit 105
 - c. Unit 106
 - d. Unit 107
 - e. Unit 108
 - f. Unit 112
 - g. Unit 113
 - h. Unit 114
 - i. Unit 116
 - j. Unit 117
 - k. Unit 118
40. Recognizing that the Condo Corp is required by law to possess 11 visitor parking stalls and the Visitor Parking Stalls described above are being transferred to the Condo Corp to be used as visitor parking, there is no consideration given to the Receiver for the conveyance of the Visitor Parking Stalls to the Condo Corp.
41. The Receiver is seeking the Court's approval of the transfer of the Visitor Parking Stalls to the Condo Corp , as well as a vesting order in respect of same in the form provided.

Conclusion

42. The Receiver respectfully requests that the Court grant the relief set out in the Receiver's application dated May 20, 2014.

DELOITTE RESTRUCTURING INC.,
in its capacity as Receiver of Perera Shawnee
Ltd. and Perera Development Corp., and not in
its personal or corporate capacity



Jeff Kaebler CA, CIRP, CBV
Senior Vice-President

Schedule "1"



Cushman & Wakefield Ltd.
Suncor Energy Centre
111 – 5th Avenue SW, Suite 1730
Calgary, AB T2P 3Y6
(403) 261.1147 Tel
(403) 261.1104 Fax
www.cushmanwakefield.com

November 14, 2011

Mr. Stefan Duchene
Deloitte & Touche Inc.
850 – 2nd Street SW, Suite 700
Calgary, Alberta T2P 0P8

**Re: 35 Unsold Storage Units at The Highbury
10 Shawnee Hill SW, Calgary, Alberta T2Y 0KY**

C&W File ID: 11-6330.1

Dear Mr.Duchene,

Cushman & Wakefield Ltd. is pleased to transmit this Summary Letter, discussing our conclusions for the storage units in the subject property located at 10 Shawnee Hill SW, Calgary, Alberta. This letter intended as an Addendum item to the previous report 11-6330.1 and should be read in conjunction with that report.

We have reviewed the market for comparable sale evidence and have concluded the there is insufficient market evidence to produce a reliable estimate of market value for the storage units. The market for these is very limited and storage units in a residential condominium building are rarely sold unattached to a residential unit. The only market for the subject storage units is current residents, future purchasers of the existing units and potentially the future phases of the development. As a result of the limited market, purchasers would have significant bargaining power.

In consideration that we could not conclude at a reliable estimate of market value, we have estimated approximate listing values that we would consider appropriate for the units based on past activity of the subject property. **The reader should note that the prices below are intended only as a price point to facilitate negotiations with potential purchasers and are not intended in any way to reflect market value.**

Legal Unit	Unit Factor	Floor Area (m ²)	Est. List Price per m ²	Est. List Price (Rounded)
72	1	2.30	820.00	\$1,900
73	1	2.10	820.00	\$1,700
74	1	1.80	820.00	\$1,500
75	1	2.20	820.00	\$1,800
76	1	2.00	820.00	\$1,600
77	1	2.20	820.00	\$1,800
78	1	2.20	820.00	\$1,800
79	1	11.00	451.00	\$5,000
80	1	10.20	451.00	\$4,600
81	1	2.30	820.00	\$1,900
82	1	2.20	820.00	\$1,800
83	1	2.20	820.00	\$1,800
84	1	12.00	451.00	\$5,400
85	1	12.00	451.00	\$5,400
86	1	5.50	640.00	\$3,500
87	1	11.10	451.00	\$5,000
88	1	11.10	451.00	\$5,000
89	1	11.10	451.00	\$5,000
90	1	5.50	640.00	\$3,500
91	1	5.50	640.00	\$3,500
92	1	2.20	820.00	\$1,800
93	1	2.10	820.00	\$1,700
94	1	2.20	820.00	\$1,800
95	1	2.20	820.00	\$1,800
96	1	2.10	820.00	\$1,700
97	1	2.10	820.00	\$1,700
98	1	2.20	820.00	\$1,800
99	1	2.20	820.00	\$1,800
100	1	2.50	820.00	\$2,100
101	1	2.20	820.00	\$1,800
102	1	2.20	820.00	\$1,800
103	1	2.60	820.00	\$2,100
126	2	27.90	533.00	\$14,900
127	2	10.00	533.00	\$5,300
138	2	18.80	410.00	\$7,700
Total				\$113,300

Respectfully submitted,

CUSHMAN & WAKEFIELD LTD.



Brad Kroeker, B.Sc. AACI, P.App.
Associate Vice President
Brad.Kroeker@ca.cushwake.com
Phone Office Direct 403.261.1134
Fax 403.264.2053

Schedule "2"

AGREEMENT

THIS AGREEMENT is made May 19, 2011.

BETWEEN:

DELOITTE & TOUCHE INC., in its capacity as court-appointed receiver and manager of Perera Shawnee Ltd. and Perera Development Corporation, and not in its personal capacity (the "Receiver")

- and -

HILMER COLLADO AND BRAD O'KEEFE, individuals residing in the City of Calgary, in the Province of Alberta (collectively the "Purchasers")

WHEREAS the Receiver was appointed as receiver of the property, assets and undertakings (collectively, the "Property") of Perera Shawnee Ltd. ("PSL") and Perera Development Corporation ("PDC") pursuant to an Order issued by the Court of Queen's Bench of Alberta (the "Court") on March 3, 2010 (the "Receivership Order");

AND WHEREAS the Property of PSL includes, *inter alia*, a residential condominium development in Calgary and registered as Condominium Plan 0915321 (the "Highbury Project");

AND WHEREAS 1056299 Alberta Ltd. ("1056299") and PSL are party to a purchase and sale agreement, dated May 26, 2007 pursuant to which 1056299 agreed to purchase a unit (the "Unit") in the Highbury Project and which has been amended from time to time (the "Purchase Contract");

AND WHEREAS a vesting order in respect of the Unit was granted by the Honourable Madam Justice Streckf on November 29, 2010 (the "Vesting Order");

AND WHEREAS 1056299, the Purchasers and the Receiver entered into an amending agreement to amend the Purchase Contract on January 13, 2011 (the "Amending Agreement"), pursuant to which, among other things, the Purchaser(s) set forth on page 1 of the Purchase Contract was changed from "1056299 Alberta Ltd." to "Hilmer Collado and Brad O'Keefe";

AND WHEREAS the Purchasers and the Receiver entered into a second amending agreement on January 31, 2011 (the "Second Amending Agreement");

AND WHEREAS the Purchasers and the Receiver entered into a third amending agreement on February 14, 2011 (the "Third Amending Agreement");

AND WHEREAS the Purchasers and the Receiver entered into a fourth amending agreement on March 28, 2011 (the "Fourth Amending Agreement");

AND WHEREAS the Purchasers and the Receiver entered into a fifth amending agreement on April 29, 2011 (the "Fifth Amending Agreement").

AND WHEREAS the Purchasers and the Receiver agreed on May 4, 2011 that the Closing Date set out in the Fifth Amending Agreement would be amended to May 6, 2011, 12:00 noon (the "May 4 Agreement") but did not execute a written form of the May 4 Agreement. The Purchase Contract, the Amending Agreement, the Second Amending Agreement, the Third Amending Agreement, the Fourth Amending Agreement, the Fifth Amending Agreement and the May 4 Agreement are hereinafter collectively referred to as the "Purchase Agreement";

AND WHEREAS the Receiver was ready, willing and able to close the transaction on May 6, 2011 but the Purchase Agreement did not close on May 6, 2011;

AND WHEREAS the Purchasers and the Receiver wish to close the Purchase Agreement as set out herein;

NOW THEREFORE in consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Purchasers and the Receiver (each, a "Party" and collectively, the "Parties") hereby agree as follows:

1. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Purchase Contract.
2. This Agreement is without prejudice until it has been executed by the Parties at which time it shall be considered to be "with prejudice".
3. This Agreement is subject to and conditional upon the Purchasers:
 - (a) obtaining a minimum of \$286,400 in mortgage financing from First Calgary Financial Credit Union Limited; and
 - (b) tendering \$320,010 to the Receiver on or before June 2, 2011;(collectively, the "Conditions").
4. If the Conditions are not met there shall be no amendments to the Purchase Agreement and the Parties will be in the same position as they were prior to entering into this Agreement and all of their rights are hereby expressly preserved and not waived or altered hereby.
5. Provided the Conditions are met in accordance with this Agreement, the Purchase Agreement is amended at the time the Conditions are met as follows:
 - (a) The Closing Date set out in the May 4 Agreement is hereby amended to June 2, 2011, 12:00 noon or such earlier date which the Purchasers and the

Receiver mutually agree to in writing, which agreement shall not be unreasonably withheld.

- (b) The Purchase Price set forth in paragraph 4 of the Amending Agreement is hereby changed from \$397,990 to \$373,000.
- (c) Paragraph 5 of the Amending Agreement is hereby deleted in its entirety and replaced with the following:

Section 1.1(c) of the Purchase Contract is hereby deleted in its entirety and replaced with the following:

The balance of the Purchase Price, subject to adjustments described herein (the "Balance") to be paid on the Closing Date is \$320,010.

- (d) In addition to the Unit, the Receiver agrees to convey, on the Closing Date or so soon thereafter as is reasonably possible, an additional storage unit to the Purchasers legally described as follows:

Condominium Plan 0915321

Unit 83

And 1 undivided one ten thousandth shares in the common property

Excepting thereout all mines and minerals (the "Storage Unit").

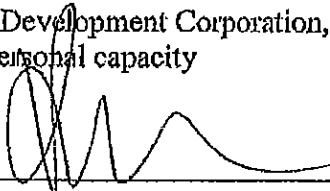
- 6. This Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement and may be delivered by facsimile telecopy transmissions or email transmissions.
- 7. No representations or warranties have been made in connection with entering into this Agreement other than as specifically set forth herein.
- 8. Except as expressly set forth herein, there are no changes to the Purchase Agreement.

The remainder of this page is intentionally left blank.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

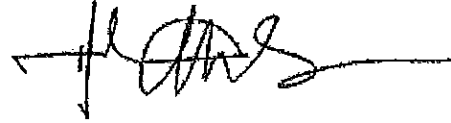
DELOITTE & TOUCHE INC., in its capacity as court-appointed receiver and manager of Perera Shawnee Ltd. and Perera Development Corporation, and not in its personal capacity

Per:


Victor P. Kroeger CA•CIRP, CFE
Senior Vice-President

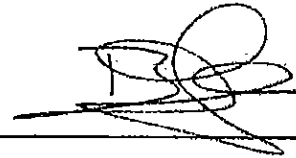
HILMER COLLADO

Per:



BRAD O'KEEFE

Per:



This is the counterpart execution page to the Agreement.

Schedule "3"

OFFER TO PURCHASE

Legal Unit Number 126

10 Shawnee Hill S.W. in Calgary, Alberta

THE PURCHASER MAY, WITHOUT INCURRING ANY LIABILITY FOR DOING SO, RESCIND THIS AGREEMENT WITHIN 10 DAYS OF ITS EXECUTION BY THE PARTIES TO IT UNLESS ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO THE PURCHASER UNDER SECTION 12 OF THE CONDOMINIUM PROPERTY ACT HAVE BEEN DELIVERED TO THE PURCHASER NOT LESS THAN 10 DAYS PRIOR TO THE EXECUTION OF THIS AGREEMENT BY THE PARTIES TO IT.

A handwritten signature in black ink, appearing to be the initials 'FM', located in the bottom right corner of the page.

DELOITTE & TOUCHE INC.,
in its capacity as Court-appointed receiver and manager of Perera
Shawnee Ltd. ("PSL"), and not in its personal capacity

(the "Vendor")

-and-

Altus Environmental Engineering Inc.

(full name for title registration purposes)

[REDACTED]
(address) (postal code)

403-201-5710
(home number) (work number) (fax number)

Tm-altus@telus.net
(e-mail address)

(the "Purchaser")

1. The Purchase

1.1 The Purchaser offers to purchase, from the Vendor, the Storage Locker Unit (as hereinafter defined) for the total price of \$20,000 (the "Purchase Price") and more particularly described as follows:

- (a) Storage Unit Number 126 Part 1 of 1 in Condominium Plan 0915321 (the "Condominium Plan") being constructed at 10 Shawnee Hill S.W. in Calgary, Alberta hereinafter referred to as the "Storage Locker"). A copy of the Condominium Plan, which was registered at the Land Titles Office (Alberta) (the "LTO") on December 7, 2009, is included in Schedule "A" to this Offer to Purchase; and
- (b) The shares in the common property allocated to the purchaser's Storage Locker, excepting thereout all mines and minerals (the "Unit Factor").

1.2 The Storage Locker and the Unit Factor are collectively hereinafter referred to as the "Storage Locker Unit".



1.3 This Offer to Purchase shall be open for acceptance by the Vendor until 4:30 pm April 21, 2014 (the "Deadline").

1.4 In the event that the Vendor accepts this Offer to Purchase prior to the Deadline, the Purchaser shall be obligated to purchase the Storage Locker Unit from the Vendor in accordance with the terms and conditions set out herein.

1.5 In the event that the Vendor does not accept this Offer to Purchase prior to the Deadline, this Offer to Purchase shall be null, void and of no force or effect.

2. **Payment**

2.1 The Purchase Price is more completely described as follows:

(a) Purchase Price for the Storage Locker Unit (not including GST)	\$	20,000
TOTAL PURCHASE PRICE (not including GST)	+	20,000
(b) Plus 5% GST	+	1,000
TOTAL PURCHASE PRICE (including GST)	\$	21,000
(c) Less Purchaser's Deposit (as hereinafter defined)	\$	5,000
BALANCE DUE ON CLOSING	\$	16,000

3. **Deposit**

3.1 The Purchaser shall pay a deposit of \$5,000 (the "Purchaser's Deposit") to the Vendor upon the presentation of this Offer to Purchase to the Vendor.

3.2 The Purchaser's Deposit, will be promptly returned to the Purchaser without interest if and only if:

(a) The Vendor does not accept this Offer to Purchase by the Deadline; or



(b) The Agreement is rescinded, cancelled or terminated in accordance with Articles 5.2 or 24.1.

- 3.3 Except as expressly outlined in this Agreement, the Purchaser's Deposit is non-refundable.
- 3.4 If Vendor returns the Purchaser's Deposit in accordance with the terms of this Agreement, neither the Purchaser nor the Vendor have any further recourse under this Agreement.
- 3.5 The Purchaser's Deposit will be held pursuant to the terms of this Agreement and section 14 of the Act.
- 3.6 Any interest earned upon funds held in trust pursuant to this Agreement shall accrue to the Vendor.
- 3.7 The Purchase Price includes the items, options or extras presently installed in the Storage Locker Unit. It is understood and agreed that the Vendor will not make any modification or supply any other item, option or extra to the Storage Locker Unit.

4. Closing, Conveyance and Mortgage Financing

- 4.1 The closing date for the purchase of the Storage Locker Unit shall be May 23, 2014 (the "Closing Date").
- 4.2 The Purchaser acknowledges and agrees that the Vendor may, in its sole discretion and for any reason, change the Closing Date to a new date other than the date specified in 4.1
- 4.3 Vacant possession of the Storage Locker Unit shall be given at 12:00 noon on the Closing Date subject to the terms hereof being complied with.
- 4.4 The Purchaser shall pay any costs associated with the registration of the Approval and Vesting Order (as defined herein) at the LTO and the Purchaser's mortgage(s) (if any) on title to the Storage Locker Unit.



- 4.5 The Purchaser shall pay the Purchase Price, less the Purchaser's Deposit (the "**Balance of the Purchase Price**") to the Vendor on the Closing Date.
- 4.6 The Purchaser covenants to take possession of the Storage Locker Unit on the Closing Date.
- 4.7 The Vendor shall allow the Purchaser to make an inspection of the Storage Locker Unit prior to or on the Closing Date to verify that the Storage Locker Unit has been substantially completed.
- 4.8 The Purchaser further agrees that the Vendor, its agents, employees, mortgage inspectors, representatives of the Program and municipal employees, shall have the right of entry and access to the Storage Locker Unit and the common property after the Closing Date in order to complete any incomplete items, inspect the Storage Locker Unit and make any repairs or modifications to the Storage Locker Unit.
- 4.9 The Purchaser acknowledges that the area of the Storage Locker Unit has been determined on the basis described on the Condominium Plan and accepts the same.
- 4.10 The Purchaser shall not enter the Storage Locker Unit or the common property other than the Vendor's sales office, without the Vendor's express permission. The Purchaser hereby releases the Vendor, its servants and agents from all liability or claims whatsoever for personal injury or property damage to the Purchaser or anyone accompanying, sent or invited by the Purchaser (hereinafter called a "**Trespasser**") resulting from their entry into the Storage Locker Unit without permission, whether arising from the negligence of the Vendor or otherwise. The Purchaser hereby further agrees to indemnify and hold harmless the Vendor from and against any and all actions, causes of action, suits, proceedings, fines, costs (including legal costs on a solicitor and his own client basis), expenses and damages whatsoever, arising by virtue of a Trespasser's entry into the Storage Locker Unit without permission and, in particular, without limiting the generality of the foregoing, agrees to reimburse the Vendor, forthwith, for any fines or penalties imposed upon the Vendor by the municipality or by any other governmental or other authority, as a consequence of the said unauthorized entry.



5. Conditions Precedent

5.1 The obligation of the Parties pursuant to this Agreement are subject to the satisfaction of the following conditions precedent on or before the Closing Date:

- (a) the issuance of an Order by the Court of Queen's Bench of Alberta (the "Court") authorizing the Receiver to enter into this Agreement and approving the transfer of the Storage Locker Unit to the Purchaser free and clear of all encumbrances other than Permitted Encumbrances (as defined herein) (the "Approval and Vesting Order").

5.2 If the foregoing condition precedent has not been satisfied, complied with or waived, in whole or in part, by the Closing Date, either the Purchaser or the Vendor may rescind this Agreement by written notice to the other Party. In the event that such notice is given by either Party, this Agreement shall terminate and be null, void and of no force or effect.

6. Adjustments and Payments

6.1 The Purchase Price shall be adjusted as at the Closing Date as to prepaid and accrued expenses and other matters usually subject to adjustment which shall include, without limiting the generality of the foregoing, the following:

- (a) the Storage Locker Unit's share of any operating and maintenance expenses and expenses for utilities such as gas, electricity, water or other utilities and insurance costs borne by the Vendor as determined by the Unit Factor of the Storage Locker Unit;
- (b) any contributions prepaid or owing for administrative expenses (as defined in section 39 of the Act); and,
- (c) the realty taxes, school taxes and local improvement charges, including supplementary assessments, which may be levied by the taxing authority, as determined by the Unit Factor if not separately assessed.



7. **Condominium Corporation**

- 7.1 The Purchaser is aware that the Corporation was, by virtue of the Act, established upon registration of the Condominium Plan. The Purchaser agrees to observe and perform the terms and provisions of the Act, the By-laws and regulations of the Corporation and any management agreement entered into by the Corporation.
- 7.2 The Vendor estimates, but does not represent or warrant, that the initial amount of the monthly common expenses contribution for the Storage Locker Unit to be \$23.71, which sum is an estimate only and is subject to change by the Corporation. The said contribution comprises the Purchaser's proportionate share of the estimated monthly property and management expenses of the Highbury Project and is determined by applying the Unit Factor for the Storage Locker Unit to the total of such expenses. Any estimated budget which is presented to the Purchaser is for informational purposes only.
- 7.3 The Vendor will have the right to arrange for management of the Condominium Plan on fundamentally those terms and conditions as set out in the management agreement referred to in Schedule "C" and the Purchaser acknowledges that management costs for the project shall be included in common expenses.

8. **Disclosure**

- 8.1 The Purchaser acknowledges that the Storage Locker Unit is or will be a unit in the Condominium Plan and the Purchaser further acknowledges that the Purchaser has, with or before the submission hereof, received a copy of this Agreement.
- 8.2 The Purchaser further acknowledges that it has received, when the Purchaser entered into the purchase contract(s) for its residential unit(s) in the Highbury Project, copies of the following:
- (a) **Schedule "A"**: The Condominium Plan as registered with LTO on December 7, 2009, including the Phased Development Disclosure Statement;



- (b) **Schedule "B"**: Site plan and landscaping plan being drawings showing the location of fences, roadways walkways, parking areas and landscaping;
- (c) **Schedule "C"**: Proposed Management Agreement;
- (d) **Schedule "D"**: Condominium Operating Budget and the estimated amount of the monthly contributions of each unit in the project;
- (e) **Schedule "E"**: Registered By-laws;
- (f) **Schedule "F"**: Registered Restrictive Covenant (Parking);
- (g) **Schedule "G"**: Registered Restrictive Covenant (Storage Lockers); and
- (h) **Schedule "H"**: Alberta New Home Warranty Program Warranty.

(collectively, the "Schedules").

8.3 The Vendor hereby advises the Purchaser that, and the Purchaser acknowledges and agrees that:

- (a) The Vendor was appointed as receiver and manager of PSL pursuant to an Order issued by the Court on March 3, 2010 (the "**Receivership Order**").
- (b) At the time that the Receivership Order was issued:
 - (i) PSL was constructing a three-phase condominium development in southwestern Calgary that was commonly known as the Highbury (the "**Highbury Project**"); and
 - (ii) construction on the first phase of the Highbury Project ("**Phase One**") was substantially complete, and preliminary construction on the second phase ("**Phase Two**") and the third phase ("**Phase Three**") has been commenced.
- (c) The Storage Locker Unit is in Phase One.

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(d) The Vendor understands that Schedules A, B, E, F, G and H have not changed since such schedules were previously delivered to the Purchaser. As the owner of a residential unit in Phase One, the Purchaser should have received, and the Receiver understands that the Purchaser did receive, any updates to Schedules C and D as and when the changes are made. Accordingly, the Vendor is not providing any updated Schedules to the Purchaser as a result of this transaction.

- 8.4 The Purchaser acknowledges and agrees that he/she is purchasing the interior and exterior finishing of the Storage Locker Unit and all of the common property associated with the Storage Locker Unit, the Plan and the Highbury Project on an "as is, where is" basis and that the Vendor makes no representations or warranties with respect to the Storage Locker Unit, the Plan and the Highbury Project. The Purchaser further acknowledges and agrees that he/she has relied entirely upon his own inspection and investigation with respect to the quantity, quality, and value of the Storage Locker Unit, the Plan and the Highbury Project. As the Interior/ Exterior finishing of the Storage Locker Unit and the Building are substantially complete, no further description of the same is provided herein.
- 8.5 The Purchaser acknowledges and agrees that the Vendor shall be entitled to make changes and modifications to any of the Schedules that the Vendor deems are necessary or advisable, as determined by the Vendor at its sole discretion acting reasonably, at any time before or after the execution of this Agreement provided that the changes will not materially alter or affect the value, amenities, appearance or marketability of the property purchased by the Purchaser. The Purchaser acknowledges and agrees that the Vendor shall be at liberty to make such changes in any document as may be (and to the extent) required by any mortgagee providing interim or permanent financing for the Project or its mortgage insurer or by any government agency.
- 8.6 The Purchaser acknowledges and agrees that they are aware and have been informed by the Vendor that as at January 13, 2011 all of the following lawsuits that were commenced against the Corporation in the Court, have been discontinued as against the Corporation: Action No. 1001-11316, Action No. 1001-13363, Action Number 1001-13364, Action

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No. 1001-13365, Action No. 1001-13738 and Action No. 1001-14166, and that the Vendor is not aware of any other lawsuits naming the Corporation in Alberta.

9. Further Assurances

9.1 The Parties hereto agree to execute such further documents, conveyances and assurances as may be necessary in order to give full force and effect to the true intent and meaning of this Agreement.

10. Entire Agreement

10.1 The Parties confirm that this Agreement and the Schedules previously received by the Purchaser constitute the entire agreement and that there are no further or other conditions, representations, warranties, undertakings, guarantees, promises or agreements either expressed or implied either by law or custom save those mentioned in this Agreement and the Schedules, and that no oral or written agreements, representations, promises or any warranty made by any person shall be binding upon the Vendor unless made in writing and signed on behalf of the Vendor by its duly authorized officers.

11. Termination and Breach

11.1 The Vendor is hereby granted the unrestricted right at its option to cancel and terminate this Agreement upon written notice to that effect to the Purchaser in the following circumstances:

- (a) the Purchaser makes an assignment of this Agreement without first obtaining the consent of the Vendor;
- (b) the Purchaser become insolvent or bankrupt;
- (c) the Purchaser fails to pay the Purchaser's Deposit or the Balance of the Purchase Price on the dates specified herein; or
- (d) the Purchaser fails to comply with any of the terms of this Agreement or shall fail to complete or execute or deliver any document or instrument herein required or provided for.

March, 2014



11.2 If the Vendor cancels or terminates this Agreement in accordance with Article 11.1 or if the Purchaser attempts to cancel or terminate this Agreement other than in accordance with the terms hereof, then, without limitation or prejudice to any of the rights of the Vendor hereunder, at law, or in equity:

- (a) all amounts paid by the Purchaser to the Vendor including, without limitation, the Purchaser's Deposit and the Balance of the Purchase Price, shall be absolutely forfeited to the Vendor as liquidated damages and not as a penalty;
- (b) the Vendor shall be reimbursed by the Purchaser for the cost of paying out any lien, execution or encumbrance, the source of which is attributable to the Purchaser, or the cost of any extras, options, modifications or improvements requested by the Purchaser; and
- (c) the Vendor shall be entitled to costs on a full-indemnity, solicitor and his own client basis for any action or legal proceeding commenced by the Vendor relating to the breach of this Agreement.

12. Unit Factor

12.1 The Unit Factor for the Storage Locker Unit is 2. The total unit factors have been apportioned and computed substantially on the basis of the square footage of the Suites in proportion to the total square footage of all intended suites in the Highbury Project.

12.2 Minor adjustments may have been made to the unit factors for all of the units as may be necessary to make the unit factors for all the units total 10,000 as required by law.

13. Notices

13.1 All notices required herein shall be in writing and shall be delivered by electronic mail:

- (a) to the Purchaser at the e-mail address shown on the first page of this Agreement; and
- (b) to the Vendor at the address shown on the first page of this Agreement.



13.2 Any notices shall be deemed to be received twenty-four (24) hours after sending the e-mail.

14. Time

14.1 Time shall be of the essence in this Agreement.

15. Purchaser Caveat Restrictions

15.1 The Purchaser acknowledges that registration of a caveat or other instrument respecting this Agreement or any secondary financing may affect construction of the Project and the Purchaser therefore covenants that he/she will not register such a caveat or instrument against the title to all or any portion of the land comprising the Storage Locker Unit.

16. Title, Encumbrances and By-Laws

16.1 The Storage Locker Unit is sold subject to the Act, as amended, and the implied easements thereunder, any City of Calgary, private or other utility right of way and any other registered or to be registered caveats, private easements, encroachment agreements, restrictive covenants, normal City of Calgary development condition charges and encumbrances and any other easements in favour of utility companies or public authorities, and any Purchaser mortgage to be registered against title and any other charges or encumbrances the source of which is attributable to the Purchaser (collectively, the "Permitted Encumbrances"). The Vendor will, after receipt and release of the full sale proceeds, cause any of its mortgage encumbrances to be discharged insofar as they are registered against title to the Storage Locker Unit. The Purchaser also agrees to comply with its obligations under the Restrictive Covenants identified in the Schedules.

16.2 The Purchaser acknowledges that he/she is fully aware of the permitted and conditional uses of the Storage Locker Unit and real property within the surrounding area under the by-laws of the City of Calgary and all applicable statutes, rules and regulations of any competent authority and agrees to accept the Storage Locker Unit subject to the risks incidental to such uses. The Purchaser further acknowledges that he/she is acquainted



with the duties and obligations of an owner of a Storage Locker Unit and the Purchaser understands that upon registration of the Condominium Plan, the Corporation has been created and the Purchaser will be a member of such Corporation subject to all the benefits and obligations inherent in such membership. The Purchaser agrees to be bound by the Registered By-laws of the Highbury Project.

17. Unit Damage

17.1 The Storage Locker Unit shall be at the risk of the Vendor until title is conveyed to the Purchaser and in the event of substantial or total loss or damage to the Storage Locker Unit or the project occurring before such time by reason of fire, lightning, tempest, earthquake, flood, riot, civil commotion, insurrection or other acts of God, either the Vendor or the Purchaser may, at its option, cancel this Agreement within thirty (30) days of the date of the said loss or damage and thereupon the Purchaser shall be entitled to the return of any monies paid as deposits hereunder without interest and the Vendor shall have no further liability hereunder. All proceeds of any insurance policies in force shall belong to the Vendor, however, if neither party elects to cancel this Agreement, the Purchaser shall be entitled to an assignment of insurance proceeds in respect of the material loss or damage to the Storage Locker Unit, if any. All other remedies and claims of the Purchaser in the event of such damage are hereby waived. The Storage Locker Unit shall be at the risk of the Purchaser after title is conveyed to the Purchaser.

18. Assignment Restriction and Enurement

18.1 This Agreement shall not be assigned by the Purchaser before final closing without the prior consent of the Vendor which consent may not be arbitrarily withheld. This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and permitted assigns of the Parties hereto.

18.2 The Vendor will be entitled to sell and/or assign its rights, benefits and/or obligations under this Agreement without the consent of the Purchaser.



19. Force Majeure

19.1 The Vendor shall not be or be deemed to be in default hereunder for any delay due to strikes, acts of God, or other force majeure or any cause whatsoever beyond the Vendor's control.

20. Non-Merger

20.1 All the covenants and obligations contained in this Agreement to be performed or observed by the Purchaser shall in no way merge with the transfer of the Storage Locker Unit hereunder and shall in all respects remain in full force and effect notwithstanding conveyance of the Storage Locker Unit to the Purchaser and the payment of the Purchase Price.

21. Applicable Law

21.1 This offer to purchase, and any contract constituted on acceptance hereof, shall be governed under and by the laws of the Province of Alberta.

22. Headings

22.1 The headings throughout this Agreement are inserted for convenience or reference only and shall not affect the construction of or be used in the interpretation of this Agreement or any provision thereof.

23. Singular / Plural

23.1 This Agreement constituted by its acceptance by the Vendor is to be read with all changes of number or gender required by the context and where this Agreement is executed by more than one person or party as Purchaser, all covenants, conditions and agreements herein contained shall be construed and taken as against all executing Purchasers as joint and several.



24. Vendor's Right to Cancel and Terminate

24.1 The Vendor is hereby granted the unrestricted right at its option to cancel and terminate this Agreement for any reason the Vendor deems appropriate, as determined by the Vendor in its sole discretion.

24.2 In the event that the Vendor cancels and terminates this Agreement in accordance with Article 24.1, this Agreement shall terminate and be null, void and of no force or effect.

25. Privacy Consent

25.1 By entering into this Agreement, it is necessary for the Vendor to collect personal information from you. This information includes but is not limited to:

- (a) name, address, telephone number, fax number and e-mail address;
- (b) information as required by the Canadian Government *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (FINTRAC)*, which include date of birth, occupation and proof of identity documentation.
- (c) municipal and legal descriptions for the Storage Locker Unit;
- (d) the purchase agreement for the Storage Locker Unit including financial information, all plans, specifications, agreements, change orders, condominium disclosure documents or any other information related to the purchase of the Storage Locker Unit;
- (e) information about any remedial or other service work done to the Storage Locker Unit;
- (f) insurance information;
- (g) information provided to or received from third party contractors, suppliers, consultants and lawyers who provide work or services to you or us with respect to the Storage Locker Unit; and
- (h) information from or to the Corporation for the Storage Locker Unit.




25.2 The Purchaser consents to the collection, use and disclosure of the Purchaser's personal information by the Vendor for the purposes set out above.

26. **Amendment**

26.1 Any amendments to this Agreement shall be made in writing, duly executed by both Parties.

DATED at the City of Calgary, in the Province of Alberta, this 17 day of April 2014.

SIGNED in the presence of:



Witness



Purchaser's Signature

Additional Purchaser's Signature (if applicable)


ACCEPTANCE

The Vendor hereby accepts the Offer to Purchase.

DATED at the City of Calgary, in the Province of Alberta, this 17 day of April, 2014.

**Deloitte Restructuring Inc. (formerly
Deloitte & Touche Inc.), in its capacity as
receiver and manager of Perera Shawnee
Ltd., and not in its personal capacity**

Per:


Authorized Signatory c/s

THE PURCHASER ACKNOWLEDGES RECEIPT OF A FULLY EXECUTED COPY OF THE WITHIN AGREEMENT, ACKNOWLEDGES PRIOR RECEIPT OF COPIES OF ALL SCHEDULES, AND ACKNOWLEDGES THAT THE PURCHASER HAS READ AND UNDERSTANDS THE TERMS, PROVISIONS, CONDITIONS AND LIMITS THAT ARE SPECIFIED IN ALL SCHEDULES AND ALL DOCUMENTS REFERRED TO HEREIN WHICH PERTAIN TO THE PROJECT AND THIS AGREEMENT.

____ DAY OF ____ 20____.

SIGNED in the presence of:

Witness

Purchaser's Signature

Additional Purchaser's Signature (if applicable)

March, 2014

Schedule "4"

OFFER TO PURCHASE

Legal Unit Number 86

10 Shawnee Hill S.W. in Calgary, Alberta

THE PURCHASER MAY, WITHOUT INCURRING ANY LIABILITY FOR DOING SO, RESCIND THIS AGREEMENT WITHIN 10 DAYS OF ITS EXECUTION BY THE PARTIES TO IT UNLESS ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO THE PURCHASER UNDER SECTION 12 OF THE CONDOMINIUM PROPERTY ACT HAVE BEEN DELIVERED TO THE PURCHASER NOT LESS THAN 10 DAYS PRIOR TO THE EXECUTION OF THIS AGREEMENT BY THE PARTIES TO IT.

DELOITTE & TOUCHE INC.,
in its capacity as Court-appointed receiver and manager of Perera
Shawnee Ltd. ("PSL"), and not in its personal capacity

(the "Vendor")

-and-

Dr. Myron and Elaine Semkuley

(full name for title registration purposes)

(address)

(postal code)

403-251-1300

(home number)

(work number)

403-251-4679

(tax number)

Semkuley@gmail.com

(e-mail address)

(the "Purchaser")

1. The Purchase

1.1 The Purchaser offers to purchase, from the Vendor, the Storage Locker Unit (as hereinafter defined) for the total price of \$5,000 (the "Purchase Price") and more particularly described as follows:

- (a) Storage Unit Number 86 Part 1 of 1 in Condominium Plan 0915321 (the "Condominium Plan") being constructed at 10 Shawnee Hill S.W. in Calgary, Alberta hereinafter referred to as the "Storage Locker"). A copy of the Condominium Plan, which was registered at the Land Titles Office (Alberta) (the "LTO") on December 7, 2009, is included in Schedule "A" to this Offer to Purchase; and
- (b) The shares in the common property allocated to the purchaser's Storage Locker, excepting thereout all mines and minerals (the "Unit Factor").

1.2 The Storage Locker and the Unit Factor are collectively hereinafter referred to as the "Storage Locker Unit".

1.3 This Offer to Purchase shall be open for acceptance by the Vendor until 4:30 pm April 21, 2014 (the "**Deadline**").

1.4 In the event that the Vendor accepts this Offer to Purchase prior to the Deadline, the Purchaser shall be obligated to purchase the Storage Locker Unit from the Vendor in accordance with the terms and conditions set out herein.

1.5 In the event that the Vendor does not accept this Offer to Purchase prior to the Deadline, this Offer to Purchase shall be null, void and of no force or effect.

2. Payment

2.1 The Purchase Price is more completely described as follows:

(a) Purchase Price for the Storage Locker Unit (not including GST)	\$	5,000
TOTAL PURCHASE PRICE (not including GST)	\$	5,000
(b) Plus 5% GST	+	250
TOTAL PURCHASE PRICE (including GST)	\$	5,250
(c) Less Purchaser's Deposit (as hereinafter defined)	\$	500
BALANCE DUE ON CLOSING	\$	4,750

3. Deposit

3.1 The Purchaser shall pay a deposit of \$500 (the "**Purchaser's Deposit**") to the Vendor upon the presentation of this Offer to Purchase to the Vendor.

3.2 The Purchaser's Deposit, will be promptly returned to the Purchaser without interest if and only if:

(a) The Vendor does not accept this Offer to Purchase by the Deadline; or

(b) The Agreement is rescinded, cancelled or terminated in accordance with Articles 5.2 or 24.1.

3.3 Except as expressly outlined in this Agreement, the Purchaser's Deposit is non-refundable.

3.4 If Vendor returns the Purchaser's Deposit in accordance with the terms of this Agreement, neither the Purchaser nor the Vendor have any further recourse under this Agreement.

3.5 The Purchaser's Deposit will be held pursuant to the terms of this Agreement and section 14 of the Act.

3.6 Any interest earned upon funds held in trust pursuant to this Agreement shall accrue to the Vendor.

3.7 The Purchase Price includes the items, options or extras presently installed in the Storage Locker Unit. It is understood and agreed that the Vendor will not make any modification or supply any other item, option or extra to the Storage Locker Unit.

4. Closing, Conveyance and Mortgage Financing

4.1 The closing date for the purchase of the Storage Locker Unit shall be May 23, 2014 (the "Closing Date").

4.2 The Purchaser acknowledges and agrees that the Vendor may, in its sole discretion and for any reason, change the Closing Date to a new date other than the date specified in 4.1

4.3 Vacant possession of the Storage Locker Unit shall be given at 12:00 noon on the Closing Date subject to the terms hereof being complied with.

4.4 The Purchaser shall pay any costs associated with the registration of the Approval and Vesting Order (as defined herein) at the LTO and the Purchaser's mortgage(s) (if any) on title to the Storage Locker Unit.

- 4.5 The Purchaser shall pay the Purchase Price, less the Purchaser's Deposit (the "**Balance of the Purchase Price**") to the Vendor on the Closing Date.
- 4.6 The Purchaser covenants to take possession of the Storage Locker Unit on the Closing Date.
- 4.7 The Vendor shall allow the Purchaser to make an inspection of the Storage Locker Unit prior to or on the Closing Date to verify that the Storage Locker Unit has been substantially completed.
- 4.8 The Purchaser further agrees that the Vendor, its agents, employees, mortgage inspectors, representatives of the Program and municipal employees, shall have the right of entry and access to the Storage Locker Unit and the common property after the Closing Date in order to complete any incomplete items, inspect the Storage Locker Unit and make any repairs or modifications to the Storage Locker Unit.
- 4.9 The Purchaser acknowledges that the area of the Storage Locker Unit has been determined on the basis described on the Condominium Plan and accepts the same.
- 4.10 The Purchaser shall not enter the Storage Locker Unit or the common property other than the Vendor's sales office, without the Vendor's express permission. The Purchaser hereby releases the Vendor, its servants and agents from all liability or claims whatsoever for personal injury or property damage to the Purchaser or anyone accompanying, sent or invited by the Purchaser (hereinafter called a "**Trespasser**") resulting from their entry into the Storage Locker Unit without permission, whether arising from the negligence of the Vendor or otherwise. The Purchaser hereby further agrees to indemnify and hold harmless the Vendor from and against any and all actions, causes of action, suits, proceedings, fines, costs (including legal costs on a solicitor and his own client basis), expenses and damages whatsoever, arising by virtue of a Trespasser's entry into the Storage Locker Unit without permission and, in particular, without limiting the generality of the foregoing, agrees to reimburse the Vendor, forthwith, for any fines or penalties imposed upon the Vendor by the municipality or by any other governmental or other authority, as a consequence of the said unauthorized entry.

5. Conditions Precedent

5.1 The obligation of the Parties pursuant to this Agreement are subject to the satisfaction of the following conditions precedent on or before the Closing Date:

- (a) the issuance of an Order by the Court of Queen's Bench of Alberta (the "Court") authorizing the Receiver to enter into this Agreement and approving the transfer of the Storage Locker Unit to the Purchaser free and clear of all encumbrances other than Permitted Encumbrances (as defined herein) (the "Approval and Vesting Order").

5.2 If the foregoing condition precedent has not been satisfied, complied with or waived, in whole or in part, by the Closing Date, either the Purchaser or the Vendor may rescind this Agreement by written notice to the other Party. In the event that such notice is given by either Party, this Agreement shall terminate and be null, void and of no force or effect.

6. Adjustments and Payments

6.1 The Purchase Price shall be adjusted as at the Closing Date as to prepaid and accrued expenses and other matters usually subject to adjustment which shall include, without limiting the generality of the foregoing, the following:

- (a) the Storage Locker Unit's share of any operating and maintenance expenses and expenses for utilities such as gas, electricity, water or other utilities and insurance costs borne by the Vendor as determined by the Unit Factor of the Storage Locker Unit;
- (b) any contributions prepaid or owing for administrative expenses (as defined in section 39 of the Act); and,
- (c) the realty taxes, school taxes and local improvement charges, including supplementary assessments, which may be levied by the taxing authority, as determined by the Unit Factor if not separately assessed.

7. Condominium Corporation

- 7.1 The Purchaser is aware that the Corporation was, by virtue of the Act, established upon registration of the Condominium Plan. The Purchaser agrees to observe and perform the terms and provisions of the Act, the By-laws and regulations of the Corporation and any management agreement entered into by the Corporation.
- 7.2 The Vendor estimates, but does not represent or warrant, that the initial amount of the monthly common expenses contribution for the Storage Locker Unit to be \$23.71, which sum is an estimate only and is subject to change by the Corporation. The said contribution comprises the Purchaser's proportionate share of the estimated monthly property and management expenses of the Highbury Project and is determined by applying the Unit Factor for the Storage Locker Unit to the total of such expenses. Any estimated budget which is presented to the Purchaser is for informational purposes only.
- 7.3 The Vendor will have the right to arrange for management of the Condominium Plan on fundamentally those terms and conditions as set out in the management agreement referred to in Schedule "C" and the Purchaser acknowledges that management costs for the project shall be included in common expenses.

8. Disclosure

- 8.1 The Purchaser acknowledges that the Storage Locker Unit is or will be a unit in the Condominium Plan and the Purchaser further acknowledges that the Purchaser has, with or before the submission hereof, received a copy of this Agreement.
- 8.2 The Purchaser further acknowledges that it has received, when the Purchaser entered into the purchase contract(s) for its residential unit(s) in the Highbury Project, copies of the following:
- (a) **Schedule "A":** The Condominium Plan as registered with LTO on December 7, 2009, including the Phased Development Disclosure Statement;

- (b) **Schedule "B":** Site plan and landscaping plan being drawings showing the location of fences, roadways walkways, parking areas and landscaping;
- (c) **Schedule "C":** Proposed Management Agreement;
- (d) **Schedule "D":** Condominium Operating Budget and the estimated amount of the monthly contributions of each unit in the project;
- (e) **Schedule "E":** Registered By-laws;
- (f) **Schedule "F":** Registered Restrictive Covenant (Parking);
- (g) **Schedule "G":** Registered Restrictive Covenant (Storage Lockers); and
- (h) **Schedule "H":** Alberta New Home Warranty Program Warranty.

(collectively, the "Schedules").

8.3 The Vendor hereby advises the Purchaser that, and the Purchaser acknowledges and agrees that:

- (a) The Vendor was appointed as receiver and manager of PSL pursuant to an Order issued by the Court on March 3, 2010 (the "Receivership Order").
- (b) At the time that the Receivership Order was issued:
 - (i) PSL was constructing a three-phase condominium development in southwestern Calgary that was commonly known as the Highbury (the "Highbury Project"); and
 - (ii) construction on the first phase of the Highbury Project ("Phase One") was substantially complete, and preliminary construction on the second phase ("Phase Two"), and the third phase ("Phase Three") has been commenced.
- (c) The Storage Locker Unit is in Phase One.

(d) The Vendor understands that Schedules A, B, E, F, G and H have not changed since such schedules were previously delivered to the Purchaser. As the owner of a residential unit in Phase One, the Purchaser should have received, and the Receiver understands that the Purchaser did receive, any updates to Schedules C and D as and when the changes are made. Accordingly, the Vendor is not providing any updated Schedules to the Purchaser as a result of this transaction.

8.4 The Purchaser acknowledges and agrees that he/she is purchasing the interior and exterior finishing of the Storage Locker Unit and all of the common property associated with the Storage Locker Unit, the Plan and the Highbury Project on an "as is, where is" basis and that the Vendor makes no representations or warranties with respect to the Storage Locker Unit, the Plan and the Highbury Project. The Purchaser further acknowledges and agrees that he/she has relied entirely upon his own inspection and investigation with respect to the quantity, quality, and value of the Storage Locker Unit, the Plan and the Highbury Project. As the Interior/ Exterior finishing of the Storage Locker Unit and the Building are substantially complete, no further description of the same is provided herein.

8.5 The Purchaser acknowledges and agrees that the Vendor shall be entitled to make changes and modifications to any of the Schedules that the Vendor deems are necessary or advisable, as determined by the Vendor at its sole discretion acting reasonably, at any time before or after the execution of this Agreement provided that the changes will not materially alter or affect the value, amenities, appearance or marketability of the property purchased by the Purchaser. The Purchaser acknowledges and agrees that the Vendor shall be at liberty to make such changes in any document as may be (and to the extent) required by any mortgagee providing interim or permanent financing for the Project or its mortgage insurer or by any government agency.

8.6 The Purchaser acknowledges and agrees that they are aware and have been informed by the Vendor that as at January 13, 2011 all of the following lawsuits that were commenced against the Corporation in the Court, have been discontinued as against the Corporation: Action No. 1001-11316, Action No. 1001-13363, Action Number 1001-13364, Action

No. 1001-13365, Action No. 1001-13738 and Action No. 1001-14166, and that the Vendor is not aware of any other lawsuits naming the Corporation in Alberta.

9. Further Assurances

9.1 The Parties hereto agree to execute such further documents, conveyances and assurances as may be necessary in order to give full force and effect to the true intent and meaning of this Agreement.

10. Entire Agreement

10.1 The Parties confirm that this Agreement and the Schedules previously received by the Purchaser constitute the entire agreement and that there are no further or other conditions, representations, warranties, undertakings, guarantees, promises or agreements either expressed or implied either by law or custom save those mentioned in this Agreement and the Schedules, and that no oral or written agreements, representations, promises or any warranty made by any person shall be binding upon the Vendor unless made in writing and signed on behalf of the Vendor by its duly authorized officers.

11. Termination and Breach

11.1 The Vendor is hereby granted the unrestricted right at its option to cancel and terminate this Agreement upon written notice to that effect to the Purchaser in the following circumstances:

- (a) the Purchaser makes an assignment of this Agreement without first obtaining the consent of the Vendor;
- (b) the Purchaser become insolvent or bankrupt;
- (c) the Purchaser fails to pay the Purchaser's Deposit or the Balance of the Purchase Price on the dates specified herein; or
- (d) the Purchaser fails to comply with any of the terms of this Agreement or shall fail to complete or execute or deliver any document or instrument herein required or provided for.

11.2 If the Vendor cancels or terminates this Agreement in accordance with Article 11.1 or if the Purchaser attempts to cancel or terminate this Agreement other than in accordance with the terms hereof, then, without limitation or prejudice to any of the rights of the Vendor hereunder, at law, or in equity:

- (a) all amounts paid by the Purchaser to the Vendor including, without limitation, the Purchaser's Deposit and the Balance of the Purchase Price, shall be absolutely forfeited to the Vendor as liquidated damages and not as a penalty;
- (b) the Vendor shall be reimbursed by the Purchaser for the cost of paying out any lien, execution or encumbrance, the source of which is attributable to the Purchaser, or the cost of any extras, options, modifications or improvements requested by the Purchaser; and
- (c) the Vendor shall be entitled to costs on a full-indemnity, solicitor and his own client basis for any action or legal proceeding commenced by the Vendor relating to the breach of this Agreement.

12. Unit Factor

12.1 The Unit Factor for the Storage Locker Unit is 1. The total unit factors have been apportioned and computed substantially on the basis of the square footage of the Suites in proportion to the total square footage of all intended suites in the Highbury Project.

12.2 Minor adjustments may have been made to the unit factors for all of the units as may be necessary to make the unit factors for all the units total 10,000 as required by law.

13. Notices

13.1 All notices required herein shall be in writing and shall be delivered by electronic mail:

- (a) to the Purchaser at the e-mail address shown on the first page of this Agreement; and
- (b) to the Vendor at the address shown on the first page of this Agreement.

13.2 Any notices shall be deemed to be received twenty-four (24) hours after sending the e-mail.

14. Time

14.1 Time shall be of the essence in this Agreement.

15. Purchaser Caveat Restrictions

15.1 The Purchaser acknowledges that registration of a caveat or other instrument respecting this Agreement or any secondary financing may affect construction of the Project and the Purchaser therefore covenants that he/she will not register such a caveat or instrument against the title to all or any portion of the land comprising the Storage Locker Unit.

16. Title, Encumbrances and By-Laws

16.1 The Storage Locker Unit is sold subject to the Act, as amended, and the implied easements thereunder, any City of Calgary, private or other utility right of way and any other registered or to be registered caveats, private easements, encroachment agreements, restrictive covenants, normal City of Calgary development condition charges and encumbrances and any other easements in favour of utility companies or public authorities, and any Purchaser mortgage to be registered against title and any other charges or encumbrances the source of which is attributable to the Purchaser (collectively, the "Permitted Encumbrances"). The Vendor will, after receipt and release of the full sale proceeds, cause any of its mortgage encumbrances to be discharged insofar as they are registered against title to the Storage Locker Unit. The Purchaser also agrees to comply with its obligations under the Restrictive Covenants identified in the Schedules.

16.2 The Purchaser acknowledges that he/she is fully aware of the permitted and conditional uses of the Storage Locker Unit and real property within the surrounding area under the by-laws of the City of Calgary and all applicable statutes, rules and regulations of any competent authority and agrees to accept the Storage Locker Unit subject to the risks incidental to such uses. The Purchaser further acknowledges that he/she is acquainted

with the duties and obligations of an owner of a Storage Locker Unit and the Purchaser understands that upon registration of the Condominium Plan, the Corporation has been created and the Purchaser will be a member of such Corporation subject to all the benefits and obligations inherent in such membership. The Purchaser agrees to be bound by the Registered By-laws of the Highbury Project.

17. Unit Damage

17.1 The Storage Locker Unit shall be at the risk of the Vendor until title is conveyed to the Purchaser and in the event of substantial or total loss or damage to the Storage Locker Unit or the project occurring before such time by reason of fire, lightning, tempest, earthquake, flood, riot, civil commotion, insurrection or other acts of God, either the Vendor or the Purchaser may, at its option, cancel this Agreement within thirty (30) days of the date of the said loss or damage and thereupon the Purchaser shall be entitled to the return of any monies paid as deposits hereunder without interest and the Vendor shall have no further liability hereunder. All proceeds of any insurance policies in force shall belong to the Vendor, however, if neither party elects to cancel this Agreement, the Purchaser shall be entitled to an assignment of insurance proceeds in respect of the material loss or damage to the Storage Locker Unit, if any. All other remedies and claims of the Purchaser in the event of such damage are hereby waived. The Storage Locker Unit shall be at the risk of the Purchaser after title is conveyed to the Purchaser.

18. Assignment Restriction and Enurement

18.1 This Agreement shall not be assigned by the Purchaser before final closing without the prior consent of the Vendor which consent may not be arbitrarily withheld. This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and permitted assigns of the Parties hereto.

18.2 The Vendor will be entitled to sell and/or assign its rights, benefits and/or obligations under this Agreement without the consent of the Purchaser.

19. Force Majeure

19.1 The Vendor shall not be or be deemed to be in default hereunder for any delay due to strikes, acts of God, or other force majeure or any cause whatsoever beyond the Vendor's control.

20. Non-Merger

20.1 All the covenants and obligations contained in this Agreement to be performed or observed by the Purchaser shall in no way merge with the transfer of the Storage Locker Unit hereunder and shall in all respects remain in full force and effect notwithstanding conveyance of the Storage Locker Unit to the Purchaser and the payment of the Purchase Price.

21. Applicable Law

21.1 This offer to purchase, and any contract constituted on acceptance hereof, shall be governed under and by the laws of the Province of Alberta.

22. Headings

22.1 The headings throughout this Agreement are inserted for convenience or reference only and shall not affect the construction of or be used in the interpretation of this Agreement or any provision thereof.

23. Singular / Plural

23.1 This Agreement constituted by its acceptance by the Vendor is to be read with all changes of number or gender required by the context and where this Agreement is executed by more than one person or party as Purchaser, all covenants, conditions and agreements herein contained shall be construed and taken as against all executing Purchasers as joint and several.

24. Vendor's Right to Cancel and Terminate

- 24.1 The Vendor is hereby granted the unrestricted right at its option to cancel and terminate this Agreement for any reason the Vendor deems appropriate, as determined by the Vendor in its sole discretion.
- 24.2 In the event that the Vendor cancels and terminates this Agreement in accordance with Article 24.1, this Agreement shall terminate and be null, void and of no force or effect.

25. Privacy Consent

- 25.1 By entering into this Agreement, it is necessary for the Vendor to collect personal information from you. This information includes but is not limited to:
- (a) name, address, telephone number, fax number and e-mail address;
 - (b) information as required by the Canadian Government *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (FINTRAC)*, which include date of birth, occupation and proof of identity documentation.
 - (c) municipal and legal descriptions for the Storage Locker Unit;
 - (d) the purchase agreement for the Storage Locker Unit including financial information, all plans, specifications, agreements, change orders, condominium disclosure documents or any other information related to the purchase of the Storage Locker Unit;
 - (e) information about any remedial or other service work done to the Storage Locker Unit;
 - (f) insurance information;
 - (g) information provided to or received from third party contractors, suppliers, consultants and lawyers who provide work or services to you or us with respect to the Storage Locker Unit; and
 - (h) information from or to the Corporation for the Storage Locker Unit.

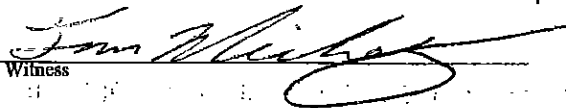
25.2 The Purchaser consents to the collection, use and disclosure of the Purchaser's personal information by the Vendor for the purposes set out above.

26. **Amendment**

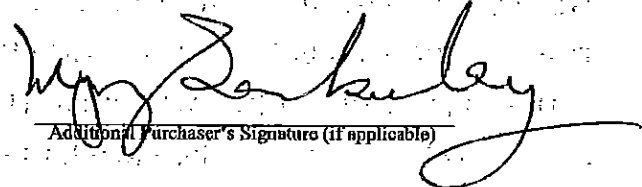
26.1 Any amendments to this Agreement shall be made in writing, duly executed by both Parties.

DATED at the City of Calgary, in the Province of Alberta, this 17 day of April 2014.

SIGNED in the presence of:


Witness


Purchaser's Signature


Additional Purchaser's Signature (if applicable)


ACCEPTANCE

The Vendor hereby accepts the Offer to Purchase.

DATED at the City of Calgary, in the Province of Alberta, this 17 day of April, 2014.

**Deloitte Restructuring Inc. (formerly
Deloitte & Touche Inc.), in its capacity as
receiver and manager of Perera Shawnee
Ltd., and not in its personal capacity**

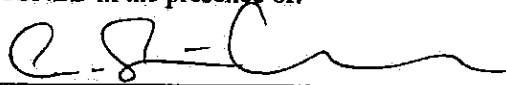
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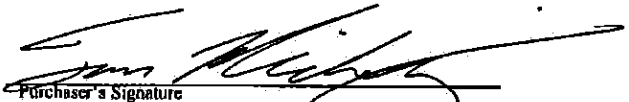

Authorized Signatory c/s

THE PURCHASER ACKNOWLEDGES RECEIPT OF A FULLY EXECUTED COPY OF THE WITHIN AGREEMENT, ACKNOWLEDGES PRIOR RECEIPT OF COPIES OF ALL SCHEDULES, AND ACKNOWLEDGES THAT THE PURCHASER HAS READ AND UNDERSTANDS THE TERMS, PROVISIONS, CONDITIONS AND LIMITS THAT ARE SPECIFIED IN ALL SCHEDULES AND ALL DOCUMENTS REFERRED TO HEREIN WHICH PERTAIN TO THE PROJECT AND THIS AGREEMENT.

16 DAY OF May 2014.

SIGNED in the presence of:


Witness


Purchaser's Signature

Additional Purchaser's Signature (if applicable)

Schedule "5"

May 16, 2014

Deloitte Restructuring Inc.
700, 850 – 2 Street SW
Calgary, AB T2P 0R8

Re: Legal Unit 119 and Unit 125 at The Highbury Towers

I understand that on March 3, 2010 Deloitte Restructuring Inc., formerly Deloitte & Touche Inc. was appointed as Receiver and Manager, without security, of all the current and future assets, undertakings and properties of (the “Receiver”) of Perera Development Corporation and Perera Shawnee Ltd (“Perera”). Perera is a condominium real estate developer with assets that consist of a condominium real estate project located at 30 Shawnee Hill SW, Calgary, Alberta (the “Highbury”).


There are 35 individually titled parking stalls in Phase I of the Highbury, of which two remain unsold and registered to Perera. I understand that on July 11, 2013 and August 13, 2013 the Receiver entered into two conditional purchase contracts (the “Purchase Contracts”) with two parties (the “Purchasers”) for the sale of two condominium units. These Purchase Contracts each also included the sale of an additional individually titled parking stall, specifically legal unit 119 and unit 125 (“Unit 119” and “Unit 125”).

I understand that the Purchase Contracts provide for the sale of Unit 119 and Unit 125 for \$10,000 and \$15,000 respectively.

I have reviewed the particulars of the parking stalls and terms of the transactions. It is my opinion that the purchase prices for Unit 119 and Unit 125 is fair and equitable. I recognize that the purchase price for Unit 119 and Unit 125 is below that of replacement cost, however this is not surprising given the ability to purchase parking stalls at the Highbury is limited to the existing Highbury condominium owners. The lack of a greater purchasing pool often results in a discount from cost.

Yours truly,

DELOITTE REAL ESTATE



Liam Brunner, AACI, MRICS
Partner

Schedule "6"

Schedule "I"

Date JUNE 28/13

This forms part of the Offer to Purchase between

Deloitte & Touche Inc.
in its capacity as Court-appointed receiver and manager of Perera Shawnee Ltd.
("PSL"), and not in its personal capacity

-and-

NIKOLAY + LIDIA SHIBKO

The offer contains a total of two titled parking stalls,
The first being Plan 0915321, Legal Unit number 49, Part 2 of 3

The second unit is To Be Verified at a later date.

The second stall shall be considered part of the total purchase price of \$ 370,000
(inc GST).

At the time of this offer, it is uncertain as to which stall will be made available, hence the
Buyers Lawyer will hold a total of \$10,000 back as security until such time Deloitte and
Touche is able to provide a complete legal description and Title transfer for such to the
Buyer.

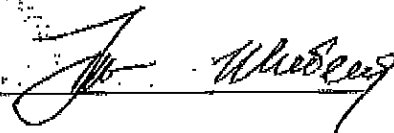
At the time of transfer, the buyers Lawyer will release the funds to Deloitte and Touche
and/or its Solicitors.

The time frame for the availability of this parking stall is uncertain at this time, however,
a reasonable time frame will be stated as 120 days from completion of this contract.

If the parking stall is still not available at this time, then the Buyer and Seller may enter
into discussions as to a remedy or Deloitte and Touche may provide reasonable
updates via its appointed Realtors during this period.

In any event, if the Seller cannot deliver a parking stall, the Buyer will not be entitled to
any other remedies other than the return of the \$10,000

Accepted:


Purchaser


Deloitte & Touche Authorized Signature
(as receiver and manager of Perera Shawnee Ltd, and not in its personal capacity)



Schedule "7"



RESIDENTIAL PURCHASE CONTRACT AMENDMENT

This Amendment is attached to and forms part of the Residential Purchase Contract # Contract Suite 203

Between

THE SELLER

and

THE BUYER

Name Deloitte & Touche Inc.

Name Leszek Makolewski

Name _____

Name Alicja Makolewska

With respect to the Property described as:

Municipal Address Suite 203 10 Shawnee Hill SW, Calgary, AB

The following changes shall be made to the above Purchase Contract and, except for such changes noted below, all other terms and conditions in the Purchase Contract shall remain as stated therein.

DELETE:

4.1 Possession date: November 6, 2013

INSERT:

AMIA - 30 sept

4.1 Possession date: September ~~28~~ 2013

Seller agrees to Purchase an additional underground parking stall for the cost of \$15,000. Funds to be held with buyers lawyer until parking stall can be provided to the buyers.

DATED at _____ m. on _____

20 _____

Seller

Witness

Seller

Witness

DATED at 2nd m. on August 27

20 13

Buyer

Witness

Buyer

Witness