



This is the first affidavit
of Myron Calof in this case
and was made on December 17, 2024

No.:H-241069
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

**DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE
COMPANY**

PETITIONER

AND:

**I4PG HASTINGS STREET INC., HASTINGS STREET LIMITED
PARTNERSHIP, I4 PROPERTY GROUP INC., MYRON CALOF,
TRAVELERS INSURANCE COMPANY OF CANADA,
LONGTHORN HOLDINGS LTD., LANE CONSTRUCTION
SERVICES LTD., ELKH SHOTCRETE INC., ATRYSTEN
PLUMBING & HEATING LTD., GREER CONTRACTING LTD.,
PDQ CONSTRUCTION LTD., LMS LIMITED PARTNERSHIP,
RED SEAL ELECTRIC LTD., KERKHOFF CONSTRUCTION
(2022) LTD., LIONS GATE WATER TREATMENT LTD.,
PEAKHILL CAPITAL INC., KOFFMAN KALEF LLP AND
CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

RESPONDENTS

AFFIDAVIT

[Rule 22-3 of the Supreme Court Civil Rules applies to all forms.]

I, Myron Calof, Developer, c/o 900-900 West Hastings Street, Vancouver, British Columbia, V6C
1E5, MAKE OATH AND SAY AS FOLLOWS:

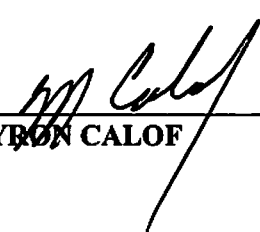
1. I, am one of the named Respondents, in the within proceeding have personal knowledge of the facts and matters hereinafter deposed to save and except where stated to be on information and belief and where so stated I verily believe them to be true.
2. I have read the Response to Petition herein and paragraphs 1 to 19 are true.

3. Now produced and shown to me and marked as **Exhibit "A"** to this my affidavit is a budget summary, showing the project's budget going forward will be \$48,850,105.41
4. Now produced and shown to me and marked as **Exhibit "B"** to this my affidavit is a copy of the construction budget from Steel Crest Construction, showing that \$12,902,036.79 of their anticipated cost of \$16,905,036.07 is fixed.
5. Now produced and shown to me and marked **Exhibit "C"** to this by affidavit is a copy of the letter of intent for a mezzanine loan in the amount of \$850,000, from Lone Construction Services Ltd.
6. Now produced and shown to me and marked as **Exhibit "D"** to this my affidavit is approval of an additional 449,000 credit from Travelers Insurance Company of Canada.
7. Now produced and shown to me and marked as **Exhibit "E"** to this my affidavit is a copy of an extraordinary resolution of the limited partners agreeing to contribute further funds of \$1,637,809.
8. Now produced and shown to me and marked as **Exhibit "F"** to this my affidavit is a copy of an agreement by Steelcrest Construction Inc. to waive its fee of \$500,000 until the project is sold.
9. Now produced and shown to me and marked as **Exhibits "G" "H" and "I"** to this my affidavit are copies of certain waivers from certain creditors, being, respectively Bigfoot Crane company Sitings Realty Ltd, and I4 Property Group.

SWORN BEFORE ME at the City of Vancouver,
in the Province of British Columbia, this 27th day
of February, 2024.

A Commissioner for taking Affidavits
within British Columbia

H.C. RITCHIE CLARK, K.C.
Barrister & Solicitor
Suite 900-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5



MYRON CALOF

This is Exhibit "A" referred to in the
 affidavit of Myron Calof
 sworn before me at Vancouver, BC
 this 7 day of December, 2024
 A Commissioner for taking Affidavits

	Q	R	U	V
119	Budget Summary			
120	Application of Funds	Source of Funds		
121	Land Cost	\$12,537,000.00	Desjardins Mortgage - Original	\$29,200,000.00
122	Hard Costs	\$23,704,016.29	Desjardins Mortgage - Increase	\$3,476,500.00
123	Marketing Costs	\$1,218,501.07	Travelers DPIF - Original	\$5,000,000.00
124	Soft Costs (Excludes Financing & Marketing)	\$5,328,915.74	Travelers DPIF - Increase	\$449,000.00
125	Finan'g Costs	\$4,701,673.32	Mezz Loan	\$850,000.00
126	Contingency	\$1,359,999.00	Steelcrest Deferral	\$500,000.00
127	Subtotal per Desjardins	\$48,850,105.41	Longthorn Postponement	\$500,000.00
128	Mezz. Loan Costs	\$183,769.59	Misc Other Deferrals	\$428,854.37
129	Contractor Deferral Interest	\$70,000.00	Lim Ptnrs Orig Loan	\$1,013,725.00
130	New Investor Interest	\$140,037.50	Lim Ptnrs Original Cap'l	\$5,234,071.20
131	TOTAL COST	\$49,243,912.50	Lim Ptnrs Increased Cap'l	\$1,637,804.84
132			New Investor	\$560,150.00
133			Subtotal per Desjardins	\$48,850,105.41
134			Mezz. Loan Costs	\$183,769.59
135			Steelcrest Interest	\$70,000.00
136			New Investor Interest	\$140,037.50
137			TOTAL FUNDING	\$49,243,912.50



**STEELCREST
CONSTRUCTION**

PROJECT: Siena
BORROWER: Hastings Street LP
FINANCER: Desjardins Financial & Others
Hrd Cost W/O GCs: \$15,540,036.03
Hrd Cost Com'd: \$12,902,036.29
% Com'd: 83.02%

COST CODE	(1) DESCRIPTION OF WORK	BUDGET		FIRM COMMITTED COSTS		FIRM COMMITTED COSTS FROM
0000	INDIRECT COST	675,000.00		675,000.00		
0100	GENERAL REQUIREMENTS	1,365,000.00		0.00		
0200	SITE WORK	984,002.00		776,502.00		
0300	CONCRETE	2,798,000.00		1,880,000.00		
0400	MASONRY	415,000.00		415,000.00		
0500	METALS	176,900.00		76,900.00		
0600	WOOD & PLASTIC	862,312.00		498,400.00		
0700	THERMAL & MOISTURE	1,110,909.00		871,409.00		
0800	DOORS & WINDOWS	609,706.53		558,487.29		
0900	FINISHES	1,501,259.00		1,409,759.00		
1000	SPECIALTIES	124,978.00		72,610.00		
1100	EQUIPMENT	1,067,007.00		453,007.00		
1200	FURNISHINGS	32,500.00		32,500.00		
1300	SPECIAL CONSTRUCTION	0.00		0.00		
1400	CONVEYING SYSTEMS	235,000.00		235,000.00		
1500	MECHANICAL	3,582,980.50		3,582,980.00		
1600	ELECTRICAL	1,364,482.00		1,364,482.00		
	TOTAL CONSTRUCTION	16,905,036.03		12,902,036.29		
2200	CONTINGENCIES	0.00		0.00		
	TOTAL PROJECT COSTS	16,905,036.03		12,902,036.29		

This is Exhibit "B" referred to in the
affidavit of Myron Calof
sworn before me at Vancouver, BC
this 17 day of December 2024

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



**STEELCREST
CONSTRUCTION**

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COST CODE	DESCRIPTION OF WORK (1)	BUDGET		FIRM COMMITTED COSTS		FIRM COMMITTED COSTS FROM
0010	Construction Manager's Fee	675,000.00		675,000.00	Steelcrest	
0015	Mobilization	0.00		0.00		
0020	Pre-Construction	0.00		0.00		
0030	LOC Charges	0.00		0.00		
0040	Post Construction Service	0.00		0.00		
	INDIRECT COST	675,000.00		675,000.00		
0101	Field Supervision & Labour	667,500.00				
0102	Site Coordinator/CSO	0.00		0.00		
0103	Site Foreman	0.00		0.00		
0104	Project Coordinator	0.00		0.00		
0105	General Labour	150,000.00				
0106	First Aid & Safety - Material Only	5,000.00		0.00		
0107	Truck Allowance/Employee Travel	0.00		0.00		
0109	Crane operator & rigger	135,000.00		0.00		
0110	Testing	0.00		0.00		
0111	Site Office Equipment	5,000.00		0.00		
0112	Survey & Layout	0.00		0.00		
0113	Photographs & Drawings	0.00		0.00		
0114	Small Tools	0.00		0.00		
0115	Site Phones	0.00		0.00		
0116	Documentation & Deliveries	0.00		0.00		
0117	Site Consumables	0.00		0.00		
0119	Temporary Site Office	30,000.00		0.00		
0120	Temporary Toilets	8,500.00		0.00		
0121	Temporary Power	25,000.00		0.00		
0123	Temporary Heat	25,000.00		0.00		
0124	Temporary Lighting	0.00		0.00		
0125	Temporary Water	0.00		0.00		
0126	Hoardings & Barricades	15,000.00		0.00		
0127	Scaffolding & Staging	15,000.00		0.00		
0128	Material Protection	0.00		0.00		
0129	Weather Conditions	0.00		0.00		
0130	Misc. Supplies & Equip. Rentals	20,000.00		0.00		
0131	Rubbish Removal	25,000.00		0.00		
0132	Final Clean Up Incl. Windows	30,000.00		0.00		



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COST CODE	(1) DESCRIPTION OF WORK	BUDGET	FIRM COMMITTED COSTS		FIRM COMMITTED COSTS FROM
0133	Signs	0.00		0.00	
0134	Street Cleaning	0.00		0.00	
0135	Fire Safety Plan/Extinguishers	0.00		0.00	
0136	Security	25,000.00		0.00	
0137	Crane Rental / Maintenance	154,000.00		0.00	
0138	Hoist Rental	0.00		0.00	
0144	Traffic Controls & Flagging	20,000.00		0.00	
0145	Snow Removal	10,000.00		0.00	
GENERAL REQUIREMENTS		1,365,000.00		0.00	



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COST CODE	DESCRIPTION OF WORK (1)	BUDGET		FIRM COMMITTED COSTS		FIRM COMMIT'D COSTS FROM
0210	Demolition		0.00		0.00	
0211	Asbestos Removal		0.00		0.00	
0215	Clearing & Grubbing		0.00		0.00	
0220	Structural & Bulk Excavation		10,000.00		0.00	
0222	Backfill		40,000.00		0.00	
0223	Sub Slab Fill & Materials		0.00		0.00	
0224	Slab Preparation		20,000.00		0.00	
0225	Detail Excavation		0.00		0.00	
0226	Trench Excavation		0.00		0.00	
0241	Shotcrete Shoring		0.00		0.00	
0245	Perimeter Drain Tile		0.00		0.00	
0250	ES & C		0.00		0.00	
0251	Site Dewatering		92,500.00		0.00	
0252	Slope Protection		10,000.00		0.00	
0254	Site Servicing Misc.		0.00		0.00	
0255	Onsite Servicing		15,000.00			
0256	Offsite Servicing / General Cond. Ins. Mob. Demol.		45,910.00		45,910.00	Ponte
	Traffic Control Allowance		26,250.00		26,250.00	Ponte
0257	Civil Work (Hydro/Tel/Cable, San, Storm, Water)		107,738.00		107,738.00	Ponte
0258	Street Lighting & Bus Shelter		89,450.00		89,450.00	Ponte - Bus Shelter est'd at \$20,000, not Comm'd Cst
0260	Roadways		317,960.00		317,960.00	Ponte
0261	Asphalt Paving		0.00		0.00	
0264	Line Painting / Pavement Markings		0.00		0.00	
0271	Wood/Chain-Link Fencing		0.00		0.00	
0280	Soft Landscaping		35,543.00		35,543.00	Actual Landscaping
0285	Hard Landscaping		76,311.00		76,311.00	Actual Landscaping
0286	Site Furnishings		28,594.00		28,594.00	Actual Landscaping
0290	Irrigation		9,940.00		9,940.00	Actual Landscaping
0295	Street Trees, Offsite Landscaping & Offsite Furn.		58,806.00		58,806.00	Actual Landscaping
0296	Convert Overhead Utilities to Underground		0.00		0.00	
	SITE WORK		984,002.00		776,502.00	
0310	Formwork Material		1,580,000.00		1,580,000.00	Lane Construction Services
0311	Formwork Labour		0.00		0.00	
0312	Suspended Slab Reshoring		0.00		0.00	
0315	Concrete Accessories		0.00		0.00	

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COST CODE	(1) DESCRIPTION OF WORK	BUDGET		FIRM COMMITTED COSTS		FIRM COMMIT'D COSTS FROM
0320	Concrete Reinforcing Labor		300,000.00			
	Concrete Re & Re		33,000.00		300,000.00	GC United
	Concrete Reinforcing Material		300,000.00			
0330	Concrete Supply		550,000.00			
0331	Concrete Pumping		0.00		0.00	
0332	Concrete Flatwork Forming/Prep		0.00		0.00	
0333	Concrete Placing/Finishing		0.00		0.00	
0335	Concrete Sacking & Grinding		0.00		0.00	
0350	Cementitious Flooring		25,000.00		0.00	
0360	Cutting and Coring		10,000.00		0.00	
0396	Allowance for Site Concrete		0.00		0.00	
	CONCRETE		2,798,000.00		1,880,000.00	



**STEELCREST
CONSTRUCTION**

PROJECT:
BORROWER:
FINANCER:
Hrd Cost W/O GCs:
Hrd Cost Com'd:
% Com'd:

Siena
Hastings Street LP
Desjardins Financial & Others
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COST CODE	DESCRIPTION OF WORK: (1)	BUDGET		FIRM COMMITTED COSTS		FIRM COMMITTED COSTS FROM
0420	Concrete Block Masonry		235,000.00	235,000.00	N & R Masonry	
0430	Brick Masonry		180,000.00	180,000.00	N & R Masonry	
	MASONRY		415,000.00	415,000.00		
0510	Structural Steel Frame		76,900.00	76,900.00	Jeff & Simon Ironworks	
0550	Metal Fabrications/Misc. Metals		0.00	0.00		
0551	Elevator Hoist Beams		0.00	0.00		
0552	Misc. Metals for Gym/Amenity Area		0.00	0.00		
0553	Misc. Metals for Parkade		0.00	0.00		
0570	Metal Handrails		100,000.00			
0571	Metal Picket Guardrails		0.00	0.00		
0572	Metal Glass-Insert Guardrails		0.00	0.00		
	METALS		176,900.00	76,900.00		
0610	Rough Carpentry Material		320,000.00			
0611	Rough Carpentry Labour		428,000.00	428,000.00	Emby Construction	
0612	Pre-Fabricated Walls		0.00	0.00		
0618	Engineered Wood Members		0.00	0.00		
0619	Wood Trusses		0.00	0.00		
0620	Finish Carpentry Material		43,912.00			
0621	Finish Carpentry Labour		70,400.00	70,400.00	Desired Construction	
0625	Exterior Specialty Finish Material		0.00	0.00		
	WOOD & PLASTIC		362,312.00	498,400.00		
0705	Dampproofing		150,000.00	0.00		
0710	Waterproofing		0.00	0.00		
0715	Traffic Coating Membrane		75,085.00	75,085.00	Canadian Floor Coatings	
0720	Insulation - Batt		160,000.00	160,000.00	Dicoe Contracting	
0725	Rigid Insulation		0.00	0.00		
0730	Sprayed Insulation		65,000.00	65,000.00	Dicoe Contracting	
0731	Spray Fireproofing		32,500.00	32,500.00	Dicoe Contracting	
0742	Cementitious Plank/Panel Siding		0.00	0.00		
0745	Stucco/EFS		139,824.00	139,824.00	BCRC Contracting	
0746	Terracotta Siding		0.00	0.00		
0747	Composite Metal Siding		26,186.66			
0748	Fire Stopping		32,500.00			
0749	Soffits		30,813.34			
0750	Vinyl Membrane Decking		55,000.00	55,000.00	All Season Waterproofing	



**STEELCREST
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COST CODE	(1) DESCRIPTION OF WORK	BUDGET	FIRM COMMITTED COSTS	FIRM COMMIT'D COSTS FROM
0751	Roofing Membranes	344,000.00	344,000.00	Four Corners
0781	Intumescent Paint - Fireproofing	0.00	0.00	
0790	Caulking & Sealants	0.00	0.00	
0797	Caulking, Sealants & Firestopping for Amenity	0.00	0.00	
0798	Misc. Framing to form Roof Curve	0.00	0.00	
	THERMAL & MOISTURE	1,110,509.00	871,409.00	



STEELCREST CONSTRUCTION

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Siena
Hastings Street LP
Desjardin Financial & Others
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COST CODE	(1) DESCRIPTION OF WORK	BUDGET		FIRM COMMITTED COSTS		FIRM COMMITTED COSTS FROM	
0810	Steel Doors & Frames	187,191.00	187,191.00	187,191.00	Apna		
0820	Solid Core Wood Doors & Frames	0.00	0.00	0.00	included in 0810		
0830	Hollow Core Wood Doors & Frames	0.00	0.00	0.00	included in 0810		
0835	Overhead Doors	35,000.00					
0840	Vinyl Frame Windows	224,366.53	224,366.53	224,366.00	Morrison Windows		
0842	Aluminum Storefront Glazing	146,930.00	146,930.00	146,930.29	Aluma-Glass		
0860	Skylights	0.00	0.00	0.00			
0861	Roof Hatches	0.00	0.00	0.00			
0871	Access Door Hardware	16,219.00					
0925	DOORS & WINDOWS	609,706.53	609,706.53	558,487.29	M & N Drywall		
0926	Drywall	999,000.00	999,000.00	999,000.00	included in 0925		
0940	Non-Structural Steel Studs	0.00	0.00				
0940	Ceramic Tile	91,500.00	91,500.00				
0961	Ceramic Tile Installation	37,175.00	37,175.00	37,175.00	Lucky Tiles		
0961	Laminate Hardwood Flooring	192,584.00	192,584.00	192,584.00	Divine Flooring		
0963	Carpet	0.00	0.00	0.00			
0990	Interior & Exterior Painting	181,000.00	181,000.00	181,000.00	G.O.A.T. Painting		
0997	Amenity Area Flooring	0.00	0.00	0.00			
	FINISHES	1,501,259.00	1,501,259.00	1,409,759.00			
1022	Exterior Signage	19,639.00	19,639.00	0.00			
1023	Interior Signage	7,500.00	7,500.00	0.00			
1040	Fabric Awning (Exterior Canopy)	16,900.00	16,900.00	16,900.00	A Plus Awnings		
1050	Lockers	19,229.00	19,229.00	0.00			
1055	Postal Specialties	6,000.00	6,000.00	0.00			
1067	Storage Shelving	12,940.00	12,940.00	12,940.00	BCG Glass & Shower		
1085	Shower Doors	33,320.00	33,320.00	33,320.00	BCG Glass & Shower		
1090	Mirrors	9,450.00	9,450.00	9,450.00	BCG Glass & Shower		
1095	Misc. Specialties	0.00	0.00	0.00			
	SPECIALTIES	124,978.00	124,978.00	72,610.00			
1163	Laundry	0.00	0.00	0.00			
1191	Appliances - Supply	453,007.00	453,007.00	453,007.00	Midland \$465,508 minus 1 set in storage		
1192	Wood Cabinets & Vanities	350,000.00	350,000.00				
1195	Granite/Quartz Countertops	264,000.00	264,000.00				



**STEELCREST
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1198	Amenity Area Equipment		0.00		0.00	
	EQUIPMENT		1,067,007.00		453,007.00	
1255	Faux-Wood Blinds		32,500.00		32,500.00	
1260	Lobby Finishes & Furnishings		0.00		0.00	Great Blinds
1298	Amenity Area Furnishings		0.00		0.00	
	FURNISHINGS		32,500.00		32,500.00	



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1399	Roof Amenity		0.00		0.00	
	SPECIAL CONSTRUCTION		0.00		0.00	
1410	Elevator		235,000.00		235,000.00	Schindler
	CONVEYING SYSTEMS		235,000.00		235,000.00	
1540	Plumbing Work		0.00		0.00	
1541	Plumbing Fixtures		0.00		0.00	
1550	Sprinklers		319,000.50		319,000.00	Fire Busters Inc.
1555	Sprinklers - Parkade Dry System		0.00		0.00	
1560	HVAC - Residential Units		3,263,980.00		3,263,980.00	Century 21
1565	HVAC - Common Areas		0.00		0.00	
1597	Amenity Area HVAC and Plumbing		0.00		0.00	
	MECHANICAL		3,482,980.50		3,582,980.00	
1610	Electrical Work - Residential Units & Amenity		1,251,000.00		1,251,000.00	Ankor Electrical
1615	Electrical Work - Parkade and Circulation		0.00		0.00	
1650	Light Fixtures - Residential Units		113,482.00		113,482.00	Design Lighting
1651	Light Fixtures - Parkade & Common Area		0.00		0.00	
1655	Alarm System Pre-wire		0.00		0.00	
1660	Access Controls - By Other, Leased		0.00		0.00	
1661	Low Voltage Wiring		0.00		0.00	
1670	Solar & Wind Energy		0.00		0.00	
1680	EV Charging Stations		0.00		0.00	
1698	Electrical in Amenity Space		0.00		0.00	
	ELECTRICAL		1,364,482.00		1,364,482.00	
2201	Construction Contingency		0.00		0.00	
2202	General Contingency		0.00		0.00	
	CONTINGENCIES		0.00		0.00	

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Myron Calof

Subject:

FW: Siena

From: Jun Obayashi <jun@laneconstructionservices.ca>

Sent: Tuesday, December 10, 2024 1:30 PM

To: Myron Calof <myron.calof@i4pg.com>

Subject: Re: Siena

Hi Myron,

Thank you for updating me on your discussions with your lawyer and the steps you're taking to engage the lien holdouts. I appreciate your continued efforts to address this complex situation and to move the project forward.

Your plan for your lawyer to reach out to the holdouts' legal representatives is a thoughtful approach, and I agree that a more objective perspective may help bring resolution. That said, I believe it's prudent for us to wait until the remaining holdouts provide their final responses and their participation is fully confirmed before progressing with the LOI. Ensuring this alignment is critical for us to move forward with confidence.

As you know, we're injecting new capital into this project, and it's important that all elements, including the lien withdrawals and Desjardins' loan approval, are finalized before we commit further resources. I also support adding a condition to the LOI that ties its execution to the lienholders withdrawing their liens and Desjardins approving their loan on terms we approve by December 31. This safeguard ensures that all necessary components are securely in place.

We remain committed to supporting the project within these parameters and look forward to your updates as you continue making progress.

Best regards,

Jun P. Obayashi

VP Finance / CFO

Lane Construction Services

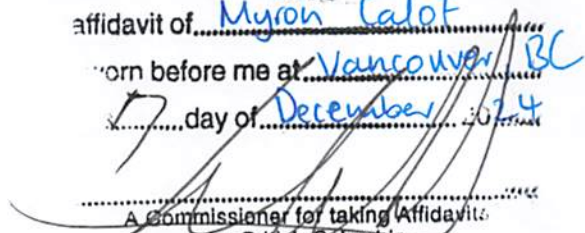
T: 604-787-6614

E: jun@laneconstructionservices.ca

W: laneconstructionservices.ca

This is Exhibit "G" referred to in the
affidavit of Myron Calof

born before me at Vancouver BC
..... day of December 2024


A Commissioner for taking Affidavits
for British Columbia

The content of this email is confidential and intended for the recipient specified in message only. It is strictly forbidden to share any part of this message with any third party, without a written consent of the sender. If you received this message by mistake, please reply to this message and follow with its deletion, so that we can ensure such a mistake does not occur in the future.

Lane Construction Services puts the security of the client at a high priority. Therefore, we have put efforts into ensuring that the message is error and virus-free. Unfortunately, full security of the email cannot be ensured as, despite our efforts, the data included in emails could be infected, intercepted, or corrupted. Therefore, the recipient should check the email for threats with proper software, as the sender does not accept liability for any damage inflicted by viewing the content of this email.

December 3, 2024

I4PG Hastings Street Inc.
1112 West Pender St #420
Vancouver, BC
Attn: Myron Calof

RE: Project Siena

Dear Mr. Calof,

We are writing to summarize the terms of a subordinate mortgage financing that we will provide to assist in the completion of Project Siena, a mixed-use development comprised of street front commercial retail units and 38 strata residential units (the "Project") located at 4451 Hastings Street, Burnaby, BC and legally described as PID: 031-340-741, Lot 1 Block 5 District Lot 121 Group 1 New Westminster District Plan EPP 87138 (the "Property"). We think this is a great project that we are excited to be involved with. The following summarizes the non-binding terms of the subordinate mortgage finance, subject to the Conditions in Part C hereof.

PART A – FACILITY 1

LENDERS:	Lane Construction Services Ltd. ("Lane Construction") or a related affiliate thereof (collectively, the Facility 1 Lender" or the "Lender.")
BORROWER:	I4PG Hastings Street Inc., the general partner holding title on behalf of the beneficial owner Hastings Street Limited Partnership ("HSLP").
COVENANTORS:	I4 Property Group Inc. and Myron Calof.
LOAN AMOUNT:	\$250,000 to be funded by the Facility 1 Lender concurrent with or after the injection of additional equity capital and/or subordinated loans in the amount of no less than \$1,637,000 by the limited partners of HSLP as is required by Desjardins Financial Security Life Assurance Company ("Desjardins"), as first mortgagee, under its revised lending agreement (the "Desjardins Revised

Lending Agreement”), and upon the satisfaction of the conditions outlined in Part C hereof .

INTEREST RATE: 14% per annum, calculated and compounded monthly in arrears, to be paid monthly from an interest reserve added to and advanced with Facility 1.

FEE: 2% of the Loan Amount of Facility 1, either added to the Loan Amount and payable at the initial advance; or accrued until loan repayment.

TERM: Facility 1 and any unpaid interest thereon shall be repaid in full by December 31, 2026, with a penalty interest rate of 20% per annum on any overdue amounts.

PART B – FACILITY 2

LENDERS: Lane Construction Services Ltd. (the “Facility 2 Lender.”)

BORROWER: I4PG Hastings Street Inc., the general partner holding title on behalf of the beneficial owner Hastings Street Limited Partnership.

COVENANTORS: I4 Property Group Inc. and Myron Calof.

LOAN AMOUNT: Tranche 1 – \$300,000, by a portion of the contract amount for form work being deferred and (for interest calculation purposes) treated as having been advanced in three equal parts on the dates of the 1st, 2nd and 3rd payments to Lane Construction under its form work subcontract (the “Form Work Contract”)

Tranche 2 – \$150,000, by a cash advance from Lane Construction at such time as Lane Construction and ELKH Shotcrete Inc. receive payment from Kerkhoff Construction (2022) Ltd., its lawyers, HSLP or its lawyers in exchange for discharging their builders’ liens against the project.

Tranche 3 – \$150,000, by a cash advance from Lane Construction at such time as the 10% lien holdback on the Form Work Contract is released to Lane Construction following substantial completion of such work.

INTEREST RATE: 14% per annum, calculated and compounded monthly in arrears, to be paid monthly from an interest reserve added to and advanced with Facility 2.

FEE: 2% of the Loan Amount of Facility 2, to be accrued until loan repayment

TERM: Facility 2 and any unpaid interest thereon shall be repaid in full by December 31, 2026, with a penalty interest rate of 20% on any overdue amounts

PART C – GENERAL

PREPAYMENT: Facility 1 and Facility 2, in that order, may be prepaid in whole or in part on not less than five (5) days prior written notice to the applicable Lenders

Notwithstanding the foregoing, in the event that Facility 1 or Facility 2 is repaid in full prior to the date that is 365 days from the date of advance of Facility 1, the Borrower shall be required to pay a prepayment fee in an amount equal to 5% of the applicable Facility.

PROCEEDS FROM STRATA SALES:

The Facilities are repayable from the Net Sales Proceeds (as defined below) of strata units in the Project after repayment to Desjardins under the Desjardins Revised Lending Agreement and to Travelers Insurance Company of Canada ("Travelers") under its deposit protection insurance facility; PROVIDED HOWEVER that in any case each Facility will mature and be repayable in full by December 31st, 2026. As the sales of strata units close, and the Net Sales Proceeds are paid to Desjardins and to Travelers, the Lenders will provide the Borrower with a partial discharge of its security over such strata units in order to deliver a clear title to those strata lot purchasers. After Desjardins and Travelers are repaid, and their respective securities are fully discharged, the Lenders will provide partial discharges of the security from each respective strata unit in exchange for payment of the Net Sales

Proceeds from such strata unit to pay down firstly, Facility 1, and secondly Facility 2.

"Net Sales Proceeds" in relation to strata unit sales means the gross sale price of a strata unit less GST, any deposits used in the financing of the Project, commissions payable, the cost of any incentives or allowances promised to buyers, usual adjustments, legal and other closing costs.

PURCHASER DEPOSITS:

The Borrower shall be permitted to utilize purchaser deposits through Travelers, as deposit protection insurer up to the total amount as permitted in the Desjardins Revised Lending Agreement, as a source of funds to pay for Project costs.

SECURITY:

Security considered customary for a transaction of this nature, as determined by the Lenders' lawyers, including, but not limited to:

- 1) Third-ranking mortgage, behind Desjardins and Travelers, in the aggregate amount of Facility 1 and Facility 2, granted by the Borrower in favor of the Lenders on the Property including a direction and beneficial charge agreement, if applicable;
- 2) A general assignment of rents and leases granted by the Borrower in favor of the Lenders with respect to the property;
- 3) Site-specific security agreement granted by the Borrower creating a third-ranking charge over all present and after-acquired personal property in connection with the Property;
- 4) Assignment of insurance policies (acceptable to the lenders and the lenders' lawyers) with loss payable to the lenders in third position, and with the lenders named as additional insured with respect to commercial general liability;
- 5) Assignment of material contracts, permits, approvals and documents related to the Project;
- 6) Environmental Indemnity Agreement from the Borrower and the Guarantors with respect to the Property; and
- 7) All other security which the Lenders or Lenders' lawyers may reasonably request.

PRIORITY/STANDSTILL:

The Lenders agree to enter into a subordination and standstill agreements satisfactory to Desjardins and Travelers whereby the Lender agree that the mortgage and other security of Desjardins and Travelers respectively will have priority over the Lender's

security and further agree that they will not take steps to realize on their security without the consent of the Desjardins and Travelers.

CONDITIONS:

The financing will be subject to completion of the following conditions prior to advancement of funds:

- 1) Execution and delivery of the Security to the satisfaction of the Lenders and the Lenders' lawyers;
- 2) Review of the presales contracts to confirm, among other things, the legal right to extend the applicable outside date, satisfactory to the Lenders and the Lenders' lawyers;
- 3) Confirmation of construction budget of \$16,910,000 with respect to the Project (such amount subject to change based on updated budget report from BTY);
- 4) Fixed price construction contract or firm quotations for 75% of the remaining costs (not including general conditions) to complete the Project in accordance with the budget, or as approved by the Lenders;
- 5) Provide cash flow forecasts to the satisfaction of the Lenders;
- 6) Satisfactory contract signed with Lane Construction for completion of form work;
- 7) Environmental review with respect to the Property, to the satisfaction of the Lenders;
- 8) Provide a copy of the Desjardins Revised Lending Agreement, to the satisfaction of the Lenders;
- 9) Construction completion date in Project schedule to be at least 30 days prior to the rescission date of the pre-sale agreements in accordance with any amended disclosure statement delivered to buyers; and
- 10) Such other reasonable conditions as the Lenders or the Lenders' lawyers may require.

OTHER CONDITIONS:

It shall be a condition of the loans that (a) the Lenders, acting reasonably, are satisfied that the subcontractors selected by the Borrower and/or its construction manager to perform the following scopes of work, namely rebar placement for concrete reinforcing, wood framing, electrical and mechanical work, have

the experience, capacity and ability to perform their work in a timely manner so as not to delay other parts of the work of the project, and (b) Lane Construction is hired to do the concrete form work for the project.

CONTINUATION OF

DESJARDINS CONDITIONS: In the event that Desjardins is repaid in full prior to the full repayment of the Facilities, the Borrower agrees that the covenants, conditions and restrictions imposed under the Desjardins Revised Lending Agreement shall remain in full force and effect and continue to be binding on the Borrower until the Facilities are repaid in full, unless otherwise agreed in writing by the Lenders.

COVENANTS: Usual and customary positive and negative covenants for transactions of this nature together with such other covenants as the lenders may consider reasonably necessary;

EQUITY RETENTION: The Borrower shall not permit any withdrawal of equity, dividends, shareholder advances, management fees paid to any limited partner or distribution of the Borrower's assets to shareholders, officers or other related parties, except with the prior consent of the Lenders, until such time as the Facilities and any unpaid interest thereon are repaid in full.

LEGAL: The Lenders will use Borden Ladner Gervais LLP ("BLG") for completion of the lending and security agreements, namely Kendall Anderson. The Borrower will send a \$15,000 deposit to BLG lawyers upon signing of the LOI and its approval by Desjardins. The Borrower shall be responsible for payment of all legal fees and other reasonable costs incurred in connection with the loans contemplated in this LOI.

ADVANCE DATE: _____ or sooner on 7 days notice following satisfaction of Conditions. Notwithstanding the foregoing, in the event that after accepting this LOI, the disbursement of Facility 1 or Facility 2 is not completed on or before _____, unless extended by the Lenders in their sole discretion, this LOI will be considered null and void and the fees, including the legal deposit, will be considered non-refundable

AGREEMENT:

Kindly indicate your agreement of the terms and conditions contained herein by signing this LOI and returning it to the attention of the undersigned by _____. If not received by that said date this LOI will be considered null and void unless otherwise extended by the undersigned.

Deleted for discussion

I am excited about the opportunity to provide mortgage financing for the completion of the Siena project. We are prepared to devote significant resources and time over the next two months to complete the proposed transaction in an expeditious manner.

Sincerely,

On behalf of Lane Construction Services Ltd.

ACCEPTED THIS ____ day of _____, 2024,

I4PG Hastings Street Inc.,
General Partner holding title on behalf of the beneficial owner
Hastings Street Limited Partnership

Per: _____

HP LaserJet M402dn

Job Storage

Job Storage Description

Job Storage allows you to send the print job to the printer and have it stored there until you print it from the printer's control panel. Some Job Storage jobs allow an optional PIN to be associated with the job for extra security.

Job Storage USB Installation

To enable Job Storage, you must first insert a dedicated USB storage device (with at least 16GB of memory) in the rear USB slot. This USB storage device will hold the Job Storage jobs sent to the printer. If this USB storage device is removed, Job Storage will be disabled on the printer.

Insert the USB drive in the rear USB slot and follow the instructions on the control panel. This USB drive will be dedicated to Job Storage.
The front USB slot will not work for Job Storage.

1. The USB cover may need to be removed to reveal the USB slot on some printer models. If there is a cover, remove it.
2. Insert a USB drive with at least 16GB of memory.
3. Follow the Control Panel messages to format the USB drive for Job Storage.

You may need to update your printer driver if you do not find the "Job Storage" tab after enabling the feature in the printer. Go to the following URL for instructions on how to update the printer driver.

<http://www.hp.com/support/jobstorage>



Home Warranty
Tel: 604.682.3095
Toll Free: 800.555.9431
Fax: 604.682.3096

Travelers Insurance Company of Canada
650 West Georgia Street, Suite 2500
Vancouver, British Columbia V6B 4N7
www.travelerscanada.ca

July 31, 2024

Hastings Street Limited Partnership
#420 - 1112 West Pender Street
Vancouver, British Columbia
V6E 2S1

Attention: Myron Calef
Ryan Preto

Re: Deposit Protection Insurance Facility For: Hastings Street Limited Partnership
38-unit Project located at 4437 Hastings Street, Burnaby, B.C. known as "Siena"

Further to an executed terms and conditions letter dated February 23, 2022 (the "Terms and Conditions Letter") made between Travelers Insurance Company of Canada ("Travelers") and Hastings Street Limited Partnership (the "Principal") for a Deposit Protection Insurance ("DPI") facility, Travelers is pleased to provide an additional amendment which allows for an increase in the DPI facility. All General Conditions remain the same:

Facility:

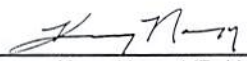
Deposit Protection Insurance (DPI) Facility	\$5,449,000
---	-------------

Mortgage:

- The collateral second mortgage registered on the project lands will be increased to an amount of **\$5,500,000** which shall be postponed to the construction lender only. This mortgage will be partially discharged against the sold units subsequent to their final closing.

Sincerely,

TRAVELERS INSURANCE COMPANY OF CANADA


Per: Kerry Nagy, VP, Underwriting
Home Warranty

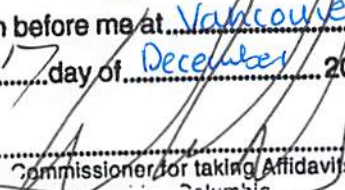
Accepted this _____ day of _____, 2024.

HASTINGS STREET LIMITED PARTNERSHIP by its general partner I4PG Hastings Street Inc.

Per: _____

I / We have the authority to bind the Corporation

This is Exhibit "D" referred to in the
affidavit of Myron Calef
sworn before me at Vancouver, BC
this 17 day of December, 2024


Commissioner for taking Affidavits

Per: _____

I / We have the authority to bind the Corporation

Hastings Street Limited Partnership
(the "Partnership")

The undersigned, being Limited Partners of the Partnership, by their signatures hereto approve the following Extraordinary Resolution with effect as of the 6th day of September, 2024.

WHEREAS the Partnership now requires Additional Capital Contributions from the Limited Partners in the aggregate amount of \$1,637,809; and

AND WHEREAS an Extraordinary Resolution of the Partnership was approved and signed with effect as March 15, 2022 providing for an Additional Capital Contribution of \$1,500,000 (the "2022 Extraordinary Resolution"), and a Collateral Assignment of Capital Call Rights made with respect to the 2022 Extraordinary Resolution was made between I4PG Hastings Street Inc. (the "General Partner") and Desjardins Financial Security Life assurance Company ("Desjardins") and acknowledged by the Partnership, I4 Property Group Inc. and all the Limited Partners in March 2022 (the "Assignment").

BE IT RESOLVED as an Extraordinary Resolution of the Partnership:

- 1) That Additional Capital Contributions from the Limited Partners in the aggregate amount of \$1,637,809 are required, and that subject to the agreement of Desjardins to cancel the Assignment each Limited Partner pay to the Partnership the proportionate share of \$1,637,809 which the number of Units held by such Limited Partner bears to the number of Units held by all Limited Partners, as and when called for by written notice from the General Partner;
- 2) That upon the said amount of \$1,637,809 being paid to the Partnership, the 2022 Extraordinary Resolution shall be rescinded; and
- 3) That this Extraordinary Resolution may be signed in counterpart, and may be transmitted by delivery, post, fax or email.

Carnarvon Law Corporation

Per: 

Simcarb Investments Inc.

Per: _____

Akerhold Inc.

Per: _____

Roberta Beiser Alter Ego Trust


Per: _____

Stemar Holdings Ltd.

Per: _____

I4 Property Group Inc.

Per: _____

This is Exhibit " E " referred to in the
affidavit of Myron Calaf
sworn before me at Vancouver, BC
this 17 day of December 2024

A Commissioner for Taking Affidavits

From:
To:
Date:

Leonard Freedman
Morton Chik
Thursday, September 12, 2024 2:33:27 PM

Hastings Street Limited Partnership
(the "Partnership")

The undersigned, being Limited Partners of the Partnership, by their signatures,
hereto approve the following Extraordinary Resolution with effect as of the 6th day
of September 2024

WHEREAS the Partnership now requires Additional Capital Contributions from the Limited Partners in
the aggregate amount of \$1,637,809; and

AND WHEREAS an Extraordinary Resolution of the Partnership was approved and signed with effect as
March 15, 2022, providing for an Additional Capital Contribution of \$1,500,000 (the "2022
Extraordinary Resolution") and a Collateral Assignment of Capital Call Rights made with respect to
the 2022 Extraordinary Resolution was made between HPG Hastings Street Inc. (the "General Partner")
and Desjardins Financial Security Life Insurance Company ("Desjardins") and acknowledged by the
Partnership 14 Property Group Inc. and all the Limited Partners in March 2022 (the "Assignment");

BE IT RESOLVED as an Extraordinary Resolution of the Partnership:

- 1) That Additional Capital Contributions from the Limited Partners in the aggregate amount of
\$1,637,809 are required; and that subject to the agreement of Desjardins to cancel the
Assignment each Limited Partner pay to the Partnership the proportionate share of \$1,637,809
which the number of Units held by such Limited Partner bears to the number of Units held by
all Limited Partners, as and when called for by written notice from the General Partner;
- 2) That upon the said amount of \$1,637,809 being paid to the Partnership, the 2022 Extraordinary
Resolution shall be rescinded; and
- 3) That this Extraordinary Resolution may be signed in counterpart, and may be transmitted by
delivery, post, fax or email.

Cameron Law Corporation

Per: _____

Simco Investments Inc.

Per: _____

Akerhold Inc.

Per: _____

Rocenta Besim After Egu Trust

Per: _____

Slamar Holdings Ltd.

Per: _____

14 Property Group Inc.

Per: _____

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BE IT RESOLVED as an Extraordinary Resolution of the Partnership:

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- 2) That upon the said amount of \$1,637,809 being paid to the Partnership, the 2022 Extraordinary Resolution shall be rescinded; and
- 3) That this Extraordinary Resolution may be signed in counterpart, and may be transmitted by delivery, post, fax or email.

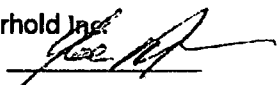
Carnarvon Law Corporation

Per: _____

Simcarb Investments Inc.

Per: _____

Akerhold Inc.

Per:  _____

Roberta Beiser Alter Ego Trust

Per: _____

Stemar Holdings Ltd.

Per: _____

I4 Property Group Inc.

Per: _____

Hastings Street Limited Partnership
(the "Partnership")

The undersigned, being Limited Partners of the Partnership, by their signatures hereto approve the following Extraordinary Resolution with effect as of the 6th day of September, 2024.

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- 1) That Additional Capital Contributions from the Limited Partners in the aggregate amount of \$1,637,809 are required, and that subject to the agreement of Desjardins to cancel the Assignment each Limited Partner pay to the Partnership the proportionate share of \$1,637,809 which the number of Units held by such Limited Partner bears to the number of Units held by all Limited Partners, as and when called for by written notice from the General Partner;
- 2) That upon the said amount of \$1,637,809 being paid to the Partnership, the 2022 Extraordinary Resolution shall be rescinded; and
- 3) That this Extraordinary Resolution may be signed in counterpart, and may be transmitted by delivery, post, fax or email.

Carnarvon Law Corporation

Per: 

Simcarb Investments Inc.

Per: _____

Akerhold Inc.

Per: _____

Roberta Belser Alter Ego Trust

Per: _____

Stemar Holdings Ltd.

Per: _____

I4 Property Group Inc.

Per: 

-2-

Sept 6, 2024

Re 1,637,809

637523 BC Ltd.

Per: _____

Brian Wegner Enterprises Ltd

Per: Brian Wegner

137392 Canada Inc.

Per: _____

Jomasa Investments Inc.

Per: _____

0964623 B.C. Ltd.

Per: _____

118846 Canada Inc

Per: _____

Barbara GoldenbergArthur SilberHelen Mintz

Sept 12 - 24

-2-

637523 BC Ltd.

Per: _____

Brian Wener Enterprises Ltd.

Per: _____

137392 Canada Inc.

Per: *[Signature]*

Jomasa Investments Inc.

Per: _____

0964623 B.C. Ltd.

Per: _____

118846 Canada Inc.

Per: _____

Barbara Goldenberg_____
Arthur Silber_____
Helen Mintz

- 2 -

637523 BC Ltd.

Per: _____

Brian Wener Enterprises Ltd.

Per: _____

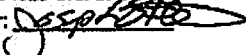
137392 Canada Inc.

Per: _____

Jomasa Investments Inc.

Per: _____

0964623 B.C. Ltd.

Per:  _____

118846 Canada Inc.

Per: _____

Barbara Goldenberg_____
Arthur Silber_____
Helen Mintz

637523 BC Ltd.

Per: _____

Brian Wener Enterprises Ltd.

Per: _____

137392 Canada Inc.

Per: _____

Jomasa Investments Inc.

Per: _____

0964623 B.C. Ltd.

Per: _____

118846 Canada Inc.

Per: *Meyer Sutzberg* Meyer Sutzberg

Barbara Goldenberg

Arthur Silber

Helen Mintz

637523 BC Ltd.
Per: _____

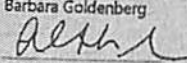
Brian Wiener Enterprises Ltd.
Per: _____

137392 Canada Inc.
Per: _____

Jomasa Investments Inc.
Per: _____

0964623 B.C. Ltd.
Per: _____

118846 Canada Inc.
Per: _____

Barbara Goldenberg

Arthur Silber

Helen Mintz

637523 BC Ltd.

Per: _____

Brian Wener Enterprises Ltd.

Per: _____

137392 Canada Inc.

Per: _____

Jomasa Investments Inc.

Per _____

0964623 B.C. Ltd.

Per: _____

118846 Canada Inc.

Per _____

Barbara Goldenberg

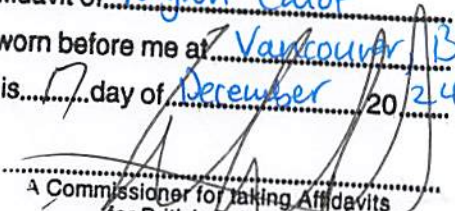
Arthur Silber



Helen Mintz

December 5, 2024

Steelcrest Construction Inc. ("SCC")
20449 Park Avenue
Langley, BC V3A 4N2
Attention: Raj Dhaliwal

This is Exhibit " F " referred to in the
affidavit of Myron Calof
sworn before me at Vancouver
this 17 day of December 2024

A Commissioner for Taking Affidavits
for British Columbia

RE: Siena, a mixed-use development to be constructed at 4451 Hastings Street, Burnaby (the "Project")

This letter of intent outlines the terms and conditions upon which, in contemplation of SCC being engaged as Construction Manager for the Project pursuant to a CCDC 5B Construction Management Contract – For Services and Construction (the "Contract"), SCC is prepared to postpone payment of a \$500,000 portion of the Construction Manager's Fee (the "Fee") to be incorporated into the Contract. The Contract, including any terms thereof or addendum thereto dealing with postponement of payment of the Fee, will be on mutually agreeable terms based on the principles set out herein. The terms and conditions herein are not binding on either party, binding obligations between the parties will be created only upon execution of the Contract and any Addenda thereto. The principles of this Letter of Intent are as follows:

- 1) The postponed portion of the Fee will bear interest from the date of commencement of the services and work as set out in the Contract at the rate of 12% per annum until paid.
- 2) SCC agrees that the postponed portion of the Fee and interest thereon, will be paid from the net proceeds of strata lot sales in the Project after payment of amounts owing under the mortgages to be held by Desjardins Financial Security Life Insurance Company ("Desjardins") and Lane Construction Services ("Lane") (collectively the "Prior Securities"), who are providing mortgage secured financing to the Project a summary of which is set out in Schedule "A" hereto, and any amounts payable to Travelers insurance Company of Canada ("Travelers") under its deposit protection insurance facility for the Project.
- 3) For the purposes hereof "net proceeds" in relation to strata lot sales means the gross selling price of a strata lot in the Project less any deposits used in the financing of the Project, commissions payable, allowances or incentives payable to buyers, usual adjustments, legal and other closing costs.
- 4) To secure payment of the postponed portion of the Fee and interest thereon as set out in Paragraph 2, namely after payment of amounts owing under the Prior Securities and any amounts payable to Travelers, SCC may in its discretion register a mortgage against the Project securing the Fee and interest thereon. The SCC mortgage will be subordinated to the Prior Securities and the security of Travelers, in which regard SCC

will sign such priority and standstill agreements as the holders of the Prior Securities and travelers require. To expedite the closing of strata lot sales SCC will sign and deliver to the Project's lawyers in advance a partial discharge of its mortgage from each strata lot, on condition that the net proceeds from the sale of such strata lot is paid to the holders of the Prior Securities and Travelers, or to SCC in payment of the Fee and interest thereon after payment of amounts owing to the holders of Prior Securities and Travelers and discharge thereof.

- 5) The parties hereto agree that the postponement of the postponed portion of the Fee is conditional on SCC's receiving and being satisfied with BTY's final budget review of the Project for Desjardins.
- 6) The parties hereto will use their best efforts to settle and sign the Contract within six weeks from the date hereof.
- 7) All negotiations with respect to, and the content and terms of, this letter of intent or any agreement arising from it, and any information acquired in the course of or incidental to this letter of intent or any agreement arising from it, is confidential and shall not be disclosed or communicated in any way to anyone but the parties hereto and as may be required by law.

SIGNED as of the 5th day of December, 2024.

Hastings Street Limited Partnership
 By its General Partner
 I4PG Hastings Street Inc.

Per: _____

Steelcrest Construction Inc.

Per: _____



SCHEDULE "A"

Desjardins, Loan Amount \$32,676,459, including interest at Prime + 1%

Lane: Loan Amount \$850,000 plus interest at 14%



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Letter of Understanding

December 1, 2024

Between:

Bigfoot Crane Company Inc.
2170 Carpenter St.
Abbotsford, BC V2T 6B4

And:

Hastings Street Limited Partnership
420-1112 West Pender Street
Vancouver, BC V6E 2S1


Re: Siena, mixed use development at 4451 Hastings Street, Burnaby (the "Project")

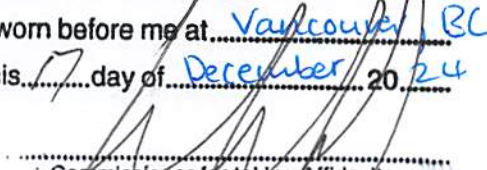
As of December 31, 2024, the crane charges owing in connection with the Project are \$134,897.00 for pre-September 28, 2023, charges and \$308,420 for post-September 28, 2023 charges, for a total of \$443,317.

This will acknowledge that we at Bigfoot Crane are prepared to accept the following in full satisfaction of the forgoing, (i) payment of \$140,000 on or before January 31, 2025, and (ii) \$225,000 to be paid from the net sale proceeds of all commercial and residential sales following the payment of the Project's mortgage debt.

All costs to repair equipment vandalism and recertify the crane for use will be at the charged to Hastings St. Limited Partnership and paid within 30-days of invoice.

The wording above outlines the spirit of the agreement but will need to be formally document by legal representatives to include an ultimate deadline of final payment to ensure that it does not go on indefinitely.


Yours truly,
Ryan Burton
Bigfoot Crane Company

is Exhibit " 6 " referred to in this
affidavit of Myron Calof
sworn before me at Vancouver, BC
this 17 day of December 20 24

Commissioner for taking Affidavits
British Columbia

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Sitings Realty Ltd.
650 W Georgia Street, Suite 1595
Vancouver, BC V6B 4N8
T: 604.684.6767

December 11, 2024

Hastings Street Limited Partnership
420-1112 West Pender Street
Vancouver, BC V6E 2S1

Re: Siena, mixed use development at 4451 Hastings Street, Burnaby (the "Project")

On June 24, 2020 Hastings Street Limited Partnership ("HSLP") and Sitings Realty Ltd. ("Sitings") entered into an Exclusive Listing Agreement respecting the commercial strata units in the Project, in which they agreed to the payment of a 3% commission on every sale of a commercial strata unit in the Project, 50% of such commission to be paid upon such sale becoming unconditional (the "Advance Commission"), and 50% on the closing date of the sale. In 2022 Sitings agreed to lend a \$44,554.37 portion of all Advance Commissions then due and payable to Hastings Street Limited Partnership, without interest, to be paid on the closing date of each commercial sale. A schedule of all commissions is attached hereto as Schedule A.

As requested, we acknowledge and confirm that the forgoing agreements are in full force and effect.

Yours truly,

DocuSigned by:
A handwritten signature in black ink that reads "Stephen Knight".
3A3EF55B1E0A4D8...

Stephen Knight, CEO, Managing Partner

Sitings Realty Ltd.

650 W Georgia Street, Suite 1595
Vancouver, BC V6B 4N8
Direct 604.628.2575 / Mobile 604.644.1504
stephenk@sitings.ca / www.sitings.ca



This is Exhibit "H" referred to in the
affidavit of Myron Galof
sworn before me at Vancouver, BC
his 17 day of December 2024
A handwritten signature in black ink, likely of the Commissioner.
Commissioner for taking Affidavits



Sitings Realty Ltd.
650 W Georgia Street, Suite 1595
Vancouver, BC V6B 4N8
T: 604.684.6767

SCHEDULE A – TOTAL COMMISSIONS

Invoice Date	Reference	Account	Our Description	Vendor's Name	Unpaid
3/1/2022	2021-181	6710	Advance on Commissions	Sitings Realty Ltd.	6,411.86
3/1/2022	2021-182	6710	Advance on Commissions	Sitings Realty Ltd.	6,525.00
3/1/2022	2021-183	6710	Advance on Commissions	Sitings Realty Ltd.	12,997.35
3/1/2022	2021-184	6710	Advance on Commissions	Sitings Realty Ltd.	8,135.10
3/1/2022	2022-109	6710	Advance on Commissions	Sitings Realty Ltd.	10,485.00
					44,554.31

December 1, 2024

Hastings Street Limited Partnership
420-1112 West Pender Street
Vancouver, BC V6E 2S1

Re: Siena, mixed use development at 4451 Hastings Street, Burnaby (the "Project")


We acknowledge that the amount owing by you to I4 Property Group Inc, is \$70,000, that it is due and payable without interest, and that it is to be paid from the net sale proceeds of all commercial and residential sales following the payment of the Project's mortgage debt.

Yours truly,

I4 Property Group Inc.

Per: 

This is Exhibit "I" referred to in the
affidavit of Myron Calof
sworn before me at Vancouver, BC
this 17 day of December 2024


Commissioner for Taking Affidavits