

COURT FILE NO.	2203-01087	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
PLAINTIFF	TIMBERCREEK MORTGAGE SERVICING INC. AND 2292912 ONTARIO INC.	
DEFENDENT	SYMPHONY CONDOMINIUM LTD., ROCKWOOD MANAGEMENT LTD. AND ALLEN WASNEA	
DOCUMENT	FOURTH REPORT OF THE RECEIVER IN THE MATTER OF THE RECEIVERSHIP OF SYMPHONY CONDOMINIUM LTD.	
FILED	September 8, 2023	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Counsel McMillan LLP Suite 1700, 421 7th Avenue SW Calgary, AB T2P 4K9 Telephone: 403-215-2752 Facsimile: 403-531-4720 Email: Adam.Maerov@mcmillan.ca Attention: Adam Maerov Receiver MNP Ltd. Suite 1500, 640 5th Avenue SW Calgary, AB T2P 3G4 Telephone: 403-477-9661 Facsimile: 403-537-8437 Email: vanessa.allen@mnp.ca Attention: Vanessa Allen	

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INTRODUCTION AND BACKGROUND

1. On April 7, 2022 (the “**Filing Date**”), the Court of King’s Bench of Alberta (known as the Court of Queen’s Bench of Alberta at the time) granted a Consent Receivership Order appointing MNP Ltd. as Receiver and Manager (the “**Receiver**”) over all of the assets, undertakings and property (the “**Property**”) of Symphony Condominium Ltd. (“**Symphony**”). The Property was mainly comprised of real properties including various residential condominium units within the building known as the Symphony Tower, located at 9720 – 106 Street NW in Edmonton (the “**Symphony Condos**”).
2. At the Filing Date, the Company held 34 Symphony Condos, 53 parking stalls and six storage units. As at the date of this report, the Company held 25 Symphony Condos, 38 parking stalls, three storage units and one common area unit (these remaining units will be referred to as the “**Symphony Units**”). Following the Filing Date, one of the units identified as a storage unit, was determined to be a common area unit.
3. The Symphony Units are legally described as CONDOMINIUM PLAN 1920542, UNITS 15, 16, 24, 32, 39, 46, 67, 81, 95, 102, 107, 109, 112, 116, 117, 122, 124, 126 – 129, 133, 138, 139, 141, 142, 156, 157, 159, 163, 167, 168, 170 – 172, 199, 202 – 204, 208, 214, 226, 229, 230, 239, 240, 256, 257, 259, 260, 265 – 267, 281, 284, 287, 299, 303, 304, 313, 314, 322 – 324, 338, 339, 340, 345 INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARE IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS.
4. At the Filing Date, the Property also included a single-dwelling residence known as the Foote Residence, also located at 9704 – 106 Street NW in Edmonton, Alberta, which is legally described as CONDOMINIUM PLAN 1920542, UNIT 347 AND 100 UNDIVIDED TEN THOUSANDTH SHARE IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS (the “**Foote Residence**”).
5. Symphony operated as a real estate developer and was incorporated in the province of Alberta for the purpose of constructing and selling the Symphony Tower. Symphony is the successor by way of amalgamation to Royal Park Apartment Ltd., Lincoln Apartment Ltd., Lillian Apartment Ltd., Broadview Apartment Ltd., Whitehill Apartment Ltd., Malowney Apartment Ltd., Viewpoint Apartment Ltd., Arcade Apartment Ltd., Tyrone Manor Ltd. and Hillside Gardens Ltd. (collectively, the “**Predecessor Companies**”). Mr. Allen Wasnea is the sole director and Rockwood Management Ltd. is the sole shareholder of Symphony. Ms. Wasnea is also the sole director and shareholder of Rockwood Management Ltd.
6. The Receivership Order was granted following an application by Timbercreek Mortgage Servicing Inc. (“**Timbercreek**”) and 2292912 Ontario Inc. At the Filing Date, Timbercreek was owed approximately \$23.4 million pursuant to a mortgage facility. Timbercreek holds several registrations against certain of the Property, including first registered mortgages against the Symphony Units, a

general security agreement, and a general assignment of rents and leases in relation to the Foote Residence (collectively, the “**Timbercreek Security**”).

7. At the Filing Date, Canada ICI Capital Corporation (“**Canada ICI**”) was owed approximately \$4.4 million pursuant to a mortgage facility (the “**Canada ICI Loan**”). Canada ICI holds registered mortgages, including a registered mortgage on the Foote Residence (the “**Canada ICI Security**”).
8. The First Report of the Receiver was dated May 11, 2022 (the “**First Report**”), the Second Report of the Receiver was dated June 17, 2022 (the “**Second Report**”), and the Third Report of the Receiver was dated April 19, 2023 (the “**Third Report**”). The First, Second and Third Reports will collectively be referred to as the “**Reports**”. There have been four confidential reports filed in conjunction with the Reports.
9. Copies of relevant documents relating to these proceedings are available on the Receiver’s website at <https://mnpdebt.ca/en/corporate/corporate-engagements/symphony-condominium-ltd>.

NOTICE TO READER

10. In preparing this report and making comments herein, the Receiver has relied upon, certain unaudited, draft or internal financial information, including Symphony’s books and records, and information from other third-party sources (collectively, the “**Information**”). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the “**Standards**”). Additionally, none of the Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Receiver’s attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
11. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the use of this Report. Any use which any party makes of this report, or any reliance or decision to be made based on this report is the sole responsibility of such party.
12. All amounts included herein are in Canadian dollars unless otherwise stated.

PURPOSE OF THE REPORT

13. This report constitutes the Fourth Report of the Receiver (the “**Fourth Report**”). The Fourth Report is being filed in support of the Receiver’s application to this Honourable Court returnable on September 14, 2023 (the “**September 14 Hearing**”) requesting the following relief:

- 13.1. Approving the reported actions of the Receiver in administering these receivership proceedings provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals;
- 13.2. Approving the sale of the Foote Residence to Lovedeep Singh (the "**Foote Sale**") pursuant to an Offer to Purchase dated August 23, 2023, as subsequently amended (the "**Foote Offer**");
- 13.3. Varying the sale approval process (the "**Sale Approval Process**") for the Rossini Units (as subsequently defined) to amend the price range that the purchase price for the Rossini Units must fall within or exceed (the "**Second Sale Approval Amendment**"). The Sale Approval Process was originally approved by the Court pursuant to the Order (Approval of Marketing Process, Sale Approval Process, Activities, Timbercreek Distributions and Sealing) granted on May 18, 2022, and filed on May 31, 2022 (the "**Sale Approval Order**");
- 13.4. Approving a Settlement and Mutual Release Agreement (the "**Settlement Agreement**") dated September 6, 2023, between the Receiver and Condominium Corporation No. 192 0542 (the "**Condo Corp.**");
- 13.5. Sealing the Fifth Confidential Report of the Receiver (the "**Fifth Confidential Report**") and the Sixth Confidential Report of the Receiver (the "**Sixth Confidential Report**"), both dated September 8, 2023;
- 13.6. Approving the Receiver's Interim Statement of Receipts and Disbursements for the Period from April 7, 2022, to August 31, 2023;
- 13.7. Approving the professional fees and disbursements of the Receiver and of the Receiver's legal counsel for the period from April 1, 2023, to July 31, 2023; and
- 13.8. Approving a distribution of the net proceeds from the Foote Sale, net of the Parking Allocation and the Cost Allocation (both as subsequently defined) to Canada ICI (the "**Canada ICI Distribution**").

ACTIVITIES OF THE RECEIVER

14. The Receiver's activities since the date of the Third Report are summarized below:
 - 14.1. Worked with Sotheby's International Realty Canada ("**Sotheby's**") to market the Symphony Condos and negotiated Offers to Purchase and Real Estate Purchase Contracts or finalize sales with respect to the Symphony Condos municipally described as units 507, 707, 806, 1106, 1206 and 2504 (which sales have been completed);
 - 14.2. Worked with the Condo Corp. with respect to the management of the Symphony Units and negotiated the settlement of various matters, as set out in the Settlement Agreement;

- 14.3. Communicated with Alberta Infrastructure and Transportation and the Justice and Solicitor General for the Government of Alberta (“**Alberta Infrastructure**”) with respect to the repair of various deficiencies in the pedway (the “**Pedway Deficiencies**”) that links the Symphony Tower to the Alberta Legislature (the “**Pedway**”) and the assignment of various agreements between Alberta Infrastructure and Symphony to the Condo Corp. pursuant to the Settlement Agreement;
- 14.4. Communicated with the City of Edmonton (the “**City**”) with respect to the assignment of various agreements between the City and Symphony to the Condo Corp. pursuant to the Settlement Agreement;
- 14.5. Worked with contractors to correct the Pedway Deficiencies;
- 14.6. Negotiated the Foote Sale;
- 14.7. Prepared required tax filings;
- 14.8. Set up and maintained the Receiver’s Website;
- 14.9. Communicated with legal counsel, as required, with respect to various matters; and
- 14.10. Held regular update calls with Timbercreek and responded to various other creditor/ stakeholder inquiries.

THE SECOND SALE PROCESS AMENDMENT

15. Following the granting of the Sale Approval Order, the Receiver executed an exclusive authority to solicit offers to purchase agreement, as subsequently amended (the “**Listing Agreement**”), with Sotheby’s to market the Symphony Units and the Foote Residence. The marketing process undertaken by Sotheby’s (the “**Marketing Process**”) included postings on the multiple listing service, social media, email, Sotheby’s new development landing page, onsite signage and a themed sales event, which was held in October 2022. Symphony also developed a lifestyle video for the Symphony Units that was circulate via social media and worked with targeted parties regarding bulk purchase opportunities.
16. The Sale Approval Process allowed for the sale of the Symphony Units to proceed, without further Court approval, provided the following criteria were met:
 - 16.1. The purchase price for the relevant Symphony Unit was within or above the range of values (market value, orderly liquidation value and forced sale value) provided for each of the Symphony Units (the “**Value Test**”) in an appraisal for the Symphony Units prepared by Newmark Valuation & Advisory, which had an effective date of May 4, 2022 (the “**Symphony Appraisal**”); and

- 16.2. The purchase price for the relevant Symphony Unit and the remaining terms of any offer to purchase were approved by both the Receiver and by Timbercreek, in each case acting reasonably.
17. As at the date of the Third Report, the sale of only three of the Symphony Condos had been completed with Sotheby's noting the following ongoing challenges in marketing the Symphony Condos:
- 17.1. Downtown Edmonton's high-rise condominium supply levels were significantly higher than buyer demand suggesting a significant inventory imbalance, which led to increased competition for sales and pricing pressure;
- 17.2. Rapid inflation, which was causing consumers to factor in higher general costs of living when making purchase decisions; and
- 17.3. Increased interest rates charged on residential mortgages (collectively, the "**Marketing Challenges**").
18. The Sale Approval Order was amended (the "**First Sale Approval Amendment**") pursuant to an Order (Vary Sale Process Order, Approval of Fees, Activities, SRD and Sealing") granted on April 24, 2023. The First Sale Approval Amendment modified the Value Test for the Symphony Units such that the purchase price for the relevant Symphony Unit needed to be greater than a value that was ninety-five percent or more of the forced sale value provided for each of the Symphony Units in the Symphony Appraisal.
19. Following the granting of the First Sale Approval Amendment, the sale of six additional Symphony Condos were completed. In August 2023, following consultation with Sotheby's and Timbercreek, the pricing of the remaining Symphony Condos was adjusted to further reflect the Marketing Challenges, which are ongoing, and qualitative considerations for the remaining units. The adjusted list prices are expected to generate sale prices that will satisfy the Value Test except with respect to three of the units described as the Rossini model (the "**Rossini Units**").
20. The Rossini Units are municipally described as units 2302, 2402 and 2502 and legally described as CONDOMINIUM PLAN 1920542, UNITS 128, 133 and 138. Sotheby's has indicated that, to date, there has been no interest in the Rossini Units at their current list prices of \$430,400 for units 2302 and 2402 and \$440,400 for unit 2502. Sotheby's is recommending an updated list price of \$398,000 for each of the Rossini Units.
21. Given the Marketing Challenges and the proposed list price reductions for the Rossini Units, the Receiver is seeking the Second Sale Process Amendment to facilitate future sales of the Rossini Units and limit the number of future Court applications that will be required. Specifically, the Second Sale Approval Amendment would allow the sale of the Rossini Units to proceed, without further Court approval, provided the following criteria are met:

- 21.1. The purchase price for the relevant Rossini Unit is greater than a value that is fifteen percent below the forced sale value provided for each of the Symphony Units in the Symphony Appraisal (the appraised values of the Rossini Units are reported in the Fifth Confidential Report); and
- 21.2. The purchase price for the relevant Rossini Unit and the remaining terms of any offer to purchase are approved by both the Receiver and by Timbercreek, acting reasonably.
22. The Receiver is seeking the Second Sale Process Amendment and is of the view that it is reflective of current market conditions for condominiums in downtown Edmonton and that it will facilitate the Marketing Process for the Rossini Units, which have not received any interest to date. Timbercreek has indicated that they are supportive of the Second Sale Process Amendment.

THE FOOTE SALE

23. The Foote Residence is a 1,760 square foot, 2-story office or residential building located at the base of the Symphony Tower. The Foote Residence was built in 1907 and is designated as a Municipal Historic Resource with restrictions on redevelopment. The Foote Residence is currently vacant.
24. Attached hereto as “Schedule 1” is a redacted Offer to Purchase for the Foote Residence (defined above as the “**Foote Offer**”) between the Receiver and Lovedeep Singh (the “Purchaser”) with references to the purchase price redacted. Attached hereto as “Schedule 2” is a redacted Waiver and Amending Agreement or the Foote Offer dated September 4, 2023 (the “**Foote Amendment**”), pursuant to which the purchase price for the Foote Residence was reduced and the purchaser’s conditions for the Foote Offer were waived. Unredacted copies of the Foote Offer and the Foote Amendment, including the purchase price are attached as “Schedule 1” and “Schedule 2” to the Sixth Confidential Report. The Foote Offer does not comply with the Sale Approval Process in that the purchase price is below the range established by the Sale Approval Order.
25. The Marketing Process for the Foote Residence was impacted by rapid inflation and increased interest rates; however, it was also impacted by the condition of the Foote Residence, which requires extensive repair.
26. The Receiver notes as follows with respect to the Foote Offer:
 - 26.1. The Foote Offer was originally subject to conditions, including financing, property inspection and review of condominium documents (the “**Purchaser Conditions**”). All of the Purchaser Conditions have now been waived and it is now only conditional upon Court approval;
 - 26.2. Two deposits totaling \$20,000 have been paid and are being held in trust by the Receiver’s legal counsel;

- 26.3. In negotiating the Foote Offer, both the Receiver and the Purchaser recognized that the Foote Residence required extensive repair. As part of their due diligence, the Purchaser completed a residential home inspection (the “**Inspection**”) that identified the need for additional repairs beyond what they had originally contemplated. Based on the Inspection, the Receiver and the Purchaser agreed on a reduction to the purchase price included in the Foote Offer, which is set out in the Foote Amendment;
- 26.4. The closing date under the Foote Offer is the later of thirty days following the acceptance of the Foote Offer or fourteen days following Court approval;
- 26.5. A commission will be payable to Sotheby’s in accordance with the Listing Agreement; and
- 26.6. The Foote Sale is being completed on an “as is, where is” basis with no surviving representations or warranties being made by the Receiver; and
- 26.7. The Foote Sale includes one parking stall in the Symphony Tower (the “**Parking Stall**”).
27. As further detailed below, Canada ICI has a first registered mortgage on the Foote Residence and Timbercreek has a first registered mortgage on the remaining Property, including the Parking Stall. The Receiver has consulted with both Canada ICI and Timbercreek regarding the Foote Sale and has agreed that a portion of the net proceeds from the Foote Sale will be allocated to the Parking Stall (the “**Parking Allocation**”). The Parking Allocation is further described in the Sixth Confidential Report.
28. The Receiver is supportive of the Foote Sale based on the following:
- 28.1. Based on the extensive marketing undertaken by Sotheby’s, the Receiver is of the view that it is unlikely that a superior offer on the Foote Residence would be received in the near-term;
- 28.2. The Foote Residence requires extensive repair. In particular, the roof of the Foote Residence is deficient and, should the Foote Sale not be completed, the roof will need to be replaced;
- 28.3. Both Canada ICI and Timbercreek have indicated that they are supportive of the Foote Sale; and
- 28.4. It does not appear that any other creditor of Symphony will be prejudiced by the Foote Sale.

SEALING OF THE CONFIDENTIAL REPORTS

29. The Fifth Confidential Report is being provided to the Court in advance of the September 14 Hearing to provide the Court with additional information related to the Second Sale Approval Amendment. The Fifth Confidential Report contains the appraised values for the Rossini Units. The Sixth Confidential Report is also being provided to the Court in advance of the September 14 Hearing to provide the Court with additional information related to the Foote Sale.

30. At the September 14 Hearing, the Receiver is seeking to seal the Fifth and Sixth Confidential Reports until the closing of the sale of all of the Symphony Units (in the case of the Fifth Confidential Report), until the closing of the sale of the Foote Residence (in the case of the Sixth Confidential Report) or until further Order of this Honourable Court. There are no reasonable alternative measures to sealing this information. The Receiver is of the view that the disclosure of the appraised values for the Rossini Units may be detrimental to the ongoing Marketing Process for the Rossini Units and the other Symphony Units and that the disclosure of the purchase price for the Foote Residence may be detrimental in the event that the Foote Sale does not close, and additional marketing is required.

THE SETTLEMENT AGREEMENT

31. The Receiver and its legal counsel have had lengthy ongoing negotiations with the Condo Corp. and the Condo Corp.'s legal counsel in order to settle various outstanding matters between Symphony, the Receiver and the Condo Corp. (the "**Settlement Matters**"). The Settlement Matters include the following:
- 31.1. The Condo Corp. has indicated that, prior to the Filing Date, they understood that units legally described as Unit 345 (a common area unit) and units 239 (a storage unit) were intended to be transferred to them by Symphony (the "**Settlement Units**");
- 31.2. Symphony had entered into an agreement with Alberta infrastructure whereby Symphony agreed to construct and maintain the Pedway (the "**Pedway Construction Agreement**"). The Pedway Construction Agreement set out the terms pursuant to which the Pedway Deficiencies needed to be repaired (the "**Pedway Repairs**").
- 31.3. Various deficiencies were identified in the glycol system that runs through the pedway (the "**Glycol System Deficiencies**"). Additional deficiencies were identified in the portion of the glycol system that runs under the public road that is maintained by the City (the "**Snowmelt System Deficiencies**").
- 31.4. The following amounts were being held in trust related to the Symphony Tower:
- 31.4.1. A construction deposit in the amount of \$175,000 is held by the City, half of which will be releasable upon the Snowmelt System Deficiencies having been repaired and half of which will be releasable upon the obligations under a maintenance agreement between the Condo Corp. and the City having been fully performed (the "**Construction Deposit**");
- 31.4.2. A landscaping deposit in the amount of approximately \$81,200 is held by the City, which will be releasable upon the completion of required inspections (the "**Landscaping Deposit**");

- 31.4.3. A licensing deposit in the amount of approximately \$10,000 is being held by Alberta Infrastructure pursuant to a Licensing Agreement dated November 28, 2018 (the “**Licensing Deposit**”);
 - 31.4.4. A common property holdback in the amount of approximately \$35,800 is being held by Sharek Logan & van Leenan LLP (“**Sharek**”), Symphony’s former real estate counsel in respect of a common property holdback for the Symphony Tower (the “**Common Property Holdback**”);
 - 31.4.5. The Receiver is holding approximately \$167,000 in trust, which represents a portion of the Common Property Holdback that was previously released to the Receiver but the release of which was challenged by the Condo Corp. (items 31.4.1. to 31.4.5. will collectively be referred to as the “**Deposits**”); and
 - 31.4.6. Alberta Infrastructure is currently holding a letter of credit in the amount of \$600,000, which is returnable for cancellation upon the completion of the Pedway Repairs (the “**LOC**”). The LOC is secured by a term deposit in the amount of \$600,000 (the “**Term Deposit**”). The Receiver is advised that Alberta Infrastructure is in the process of returning the LOC for cancellation.
32. A copy of the Settlement Agreement is attached hereto as “Schedule 3”. The key terms of the Settlement Agreement are summarized below:
- 32.1. The Receiver will transfer the Settlement Units to the Condo Corp.;
 - 32.2. The Receiver will transfer all of Symphony’s right, title and interest in and to the Pedway to the Condo Corp.;
 - 32.3. The Receiver agrees that it will be solely responsible for completing the Pedway Repairs. As at the date of this report, the Pedway Repairs had been completed;
 - 32.4. The Condo Corp. will release any interest it may have in the Deposits, the LOC and the Term Deposit except as set out below:
 - 32.4.1. The Condo Corp. will be entitled to be reimbursed from the Construction Deposit up to \$87,500 for the cost to repair the Snowmelt System Deficiencies;
 - 32.4.2. The Condo Corp. will be entitled to be reimbursed from the Landscaping Deposit for the cost of completing certain landscaping required by the City (as further described in the Settlement Agreement); and
 - 32.4.3. The Receiver will assign Symphony’s right, title and interest in approximately \$22,800 of the Common Property Holdback to the Condo Corp.;

- 32.5. The Receiver will reimburse the Condo Corp. for approximately \$2,200 related to the repair of the Glycol System Deficiencies;
- 32.6. Various agreements with the City, Alberta Infrastructure and Epcor Distribution & Transmission Inc. to which Symphony is a party will be assigned to the Condo Corp.;
- 32.7. Mutual releases will be granted by the Receiver and the Condo Corp. with respect to the Settlement Matters;
- 32.8. Timbercreek has advised the Receiver that it is supportive of the Settlement Agreement; and
- 32.9. Should the Settlement Agreement not be finalized, further disputes between the Settlement Parties may result, which may increase the cost of the receivership proceedings without any corresponding benefit to the receivership estate.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

33. Attached hereto as "Schedule 4" is an Interim Statement of Receipts and Disbursements for the period from April 7, 2022, to August 31, 2023 (the "**Interim R&D**"). As reflected in the Interim R&D, as at August 31, 2023, approximately \$557,900 was being held in trust by the Receiver. Of this amount, approximately \$167,000 represents the refund of a portion of the Common Property Holdback, which is being held in trust by the Receiver pending approval of the Settlement Agreement. As such, as at August 31, 2023, the Receiver was holding available funds of \$390,900.
34. The Interim R&D reflects total receipts of approximately \$8.7 million. The Receiver highlights the following items over \$100,000 included in these receipts:
 - 34.1. Net sale proceeds of approximately \$7.8 million represent the net pre-receivership sale proceeds that were held by Sharek at the Filing Date as well as the net sale proceeds from the sale of a property known as the Parkview Apartments, which consisted of a 3.5 story apartment building, and nine units within the Symphony Tower (the "**Unit Sales**");
 - 34.2. GST receipts of \$349,400, including GST collected on the Unit Sales;
 - 34.3. A portion of the Common Property Holdback in the amount of approximately \$167,000;
 - 34.4. Cash held in financial institutions of approximately \$150,000; and
 - 34.5. GST refunds totaling \$116,000, which include refunds collected from the Predecessor Companies.
35. The Interim R&D reflects total disbursements of approximately \$8.2 million. The Receiver highlights the following items over \$100,000 included in these disbursements:
 - 35.1. Distributions to Timbercreek totaling \$5.8 million, which were approved pursuant to the Sale Approval Order;

- 35.2. The professional fees and disbursements of the Receiver in the amount of \$450,600 for the period ended July 31, 2023;
 - 35.3. Condominium fees of approximately \$442,400 paid for the period ended July 31, 2023;
 - 35.4. Property taxes of approximately \$428,200 for 2022 and 2023;
 - 35.5. GST of \$275,400, including required remittances (not including any applicable refunds);
 - 35.6. Construction services of approximately \$221,200, which include work on the Symphony Condos, some of which were incomplete or required cosmetic repairs, and the Pedway Repairs; and
 - 35.7. The professional fees and disbursements of McMillan LLP ("**McMillan**"), the Receiver's legal counsel in the total amount of approximately \$217,200 for the period ended July 31, 2023.
36. As reflected in the notes to the Interim R&D, Symphony also holds an interest in the following additional funds are being held in trust by third parties:
- 36.1. Deposits totaling approximately \$135,300 related to selected disputes, which were outstanding at the Filing Date; and
 - 36.2. The Deposits and the Term Deposit (as described above).

PROFESSIONAL FEES

37. Attached as "Schedule 5" is a summary of the Receiver's professional fees and disbursements (the "**Receiver's Fees**") totaling approximately \$104,500 plus GST of approximately \$5,200 for a total of approximately \$109,700 for the period from April 1, 2023, to July 31, 2023. McMillan's professional fees and disbursements totaling approximately \$54,300 plus GST of approximately \$2,700 for a total of approximately \$57,000, also for the period from April 1, 2023, to July 31, 2023 (the "**Receiver's Legal Fees**").
38. At the September 14 Hearing, the Receiver is seeking approval of the Receiver's Fees and the Receiver's Legal Fees (collectively, the "**Professional Fees**"). The Professional Fees have been charged by the various providers at their standard hourly rates which, in the Receiver's experience, are comparable to the standard rates of other providers of similar services in Alberta. The Receiver will make copies of both its accounts and the accounts of McMillan (subject to redaction for privilege) available to the Court or any interested person upon further request.

CANADA ICI DISTRIBUTION


39. McMillan completed an independent review of the Canada ICI Security and determined that it is, subject to the usual and customary assumptions and qualifications, valid and enforceable against Symphony. In particular, Canada ICI holds a registered mortgage granted in relation to the Foote Residence (the "**Canada ICI Mortgage**"), which constitutes a first charge on the Foote Residence. The Timbercreek Security will rank in priority to the Canada ICI Security with respect to the Property other than the Foote Residence.
40. The Receiver is seeking approval to distribute the net proceeds from the Foote Sale, net of the Parking Allocation and an allocation for the administration costs of the receivership, as agreed upon by Timbercreek and Canada ICI, (the "**Cost Allocation**") to Canada ICI (defined above as the "**Canada ICI Distribution**").
41. The Cost Allocation is intended to satisfy the estimated costs associated with the administration of the receivership for the Foote Residence and will include carrying costs (insurance, property taxes, annual condo fees, utilities, regular checks on the premises and required cleaning), one-time expenses that are specifically attributable to the Foote Residence and an allocation of the Professional Fees incurred since the Filing Date. The Cost Allocation will be finalized upon the closing of the Foote Sale and will be subject to the approval of Timbercreek and Canada ICI.

RECOMMENDATION AND CONCLUSION

42. The Receiver is recommending approval of the relief sought at the September 14 Hearing, including, among other relief, the Second Sale Approval Amendment, the Foote Sale, the Settlement Agreement, the Sealing Order and the Canada ICI Distribution for the reasons outlined herein.

All of which is respectfully submitted this 8th day of September 2023.

MNP Ltd., in its capacity as Receiver of Symphony Condominium Ltd. and not in its personal or corporate capacity

Per: 

Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

SCHEDULES

SCHEDULE 1

OFFER TO PURCHASE

(the "Offer" and, as accepted, the "Agreement")

TO: MNP Ltd. (the "Receiver"), in its capacity as court appointed Receiver of Symphony Condominium Ltd. (the "Debtor"), and not in its personal capacity
1500, 640 – 5 Avenue SW
Calgary, Alberta
T2P 3G4
(the "Vendor")

FROM: Lovedeep Singh
1508 146 Avenue NW
Edmonton, AB T5Y 2X9
(the "Purchaser")

RE: Those lands and premises known as the Foote Residence municipally located at 9704 106 Street NW in Edmonton, Alberta and associated titled parking stall, as more specifically described in Schedule "A" hereto

1. PROPERTY

"Property" shall mean collectively all of the right, title and interest of the Debtor in and to:

- (a) those lands and premises known as the Foote Residence municipally located at 9704 106 Street NW in Edmonton, Alberta and associated titled parking stall described in Schedule "A", the legal titles for which are attached as Schedule "B" hereto;
- (b) all fixtures, appliances, improvements, equipment and chattels owned by the Debtor and located thereon which are used in connection with the operation or management of the said lands and premises and one underground parking stall in the Symphony Tower; and
- (c) the rights, if any, of the Vendor to make use of the name "Foote Residence".

The Debtor's right, title and interest in and to the Property shall be conveyed to the Purchaser pursuant to the SAVO (as defined below) free and clear of all mortgages, encumbrances, liens or interests except for those permitted encumbrances set forth in Schedule "C" hereto (the "Permitted Encumbrances").

2. PURCHASE PRICE

The purchase price for the Property is [REDACTED] (the "Purchase Price"), as adjusted in accordance with Section 8 hereof, to be paid as follows:

- (a) [REDACTED] by way of first deposit (the "First Deposit") to be paid to the Vendor's solicitor in trust, by way of wire transfer, within two (2) Business Days of acceptance of this Offer by the Vendor;

- (b) [REDACTED] by way of a further deposit (the "Additional Deposit") to be paid to the Vendor's solicitor in trust along with the First Deposit (the First Deposit and the Additional Deposit being hereinafter collectively referred to as the "Deposits"), by way of wire transfer, within two (2) Business Days, upon satisfaction or waiver of the Purchaser's Conditions described herein;
- (c) THE BALANCE to be paid on or prior to the Closing Date, by way of wire transfer, to the Vendor's solicitor.

3. DEPOSITS

- (a) The Vendor's solicitor shall hold the First Deposit or the Deposits, as the case may be, in trust for the Vendor and the Purchaser as their interests may appear, and shall be dealt with as contemplated herein.
- (b) The Deposits shall be applied towards the Purchase Price and shall be released to the Vendor on the Closing Date.
- (c) If the Vendor fails to complete the sale of the Property in accordance with this Agreement or repudiates this Agreement then, at the Purchaser's option, the Deposits (or so much thereof as have been paid) shall be returned to the Purchaser, on demand as a genuine pre-estimate of the Purchaser's minimum liquidated damages.
- (d) If the Purchaser fails to complete the purchase of the Property in accordance with this Agreement or repudiates this Agreement then, at the Vendor's option, the Deposits (or so much thereof as have been paid), shall be forfeited to the Vendor, on demand as a genuine pre-estimate of the Vendor's minimum liquidated damages.

4. PURCHASER'S CONDITION(S)

The obligation of the Purchaser to complete this transaction shall be subject to the Purchaser having given notice in writing to the Vendor that the following condition(s) have been satisfied or are waived:

- (a) The Purchaser may, without incurring any liability for doing so, rescind this agreement within ten (10) days of the later of the date the Purchaser receives all of the information and documents required to be delivered to the Purchaser under section 12 of the *Condominium Property Act (Alberta)* (the "Act") and the date the Purchaser signs this Agreement.
- (b) No later than September 4, 2023 (the "Purchaser's Condition Date"), this Offer is subject to the Purchaser securing new financing from a lender of the Purchaser's choice and with terms satisfactory to the Purchaser.
- (c) No later than the Purchaser's Condition Date, this Offer is subject to the Purchaser's satisfaction with the results of its review of the information and its inspections of the Property. The Vendor will cooperate by providing access to the Property on reasonable terms.

(collectively, the “Purchaser’s Conditions”). The Purchaser’s Conditions will be for the sole benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser at any time on or prior to the dates specified herein.

In the event that the Purchaser shall fail to notify the Vendor of the waiver or satisfaction of the Purchaser’s Conditions on or before the dates specified herein, this Agreement shall terminate and be of no further force or effect and the First Deposit shall be forthwith returned to the Purchaser.

5. VENDOR’S CONDITION(S)

The obligation of the Vendor to complete this transaction shall be subject to the Vendor having given notice in writing to the Purchaser that the following condition(s) have been satisfied or are waived no later than the dates set out below.

- (a) This Offer is subject to the prior written approval not later than seven (7) days following the acceptance date of this Offer by Timbercreek Mortgage Servicing Inc. and Canada ICI Capital Corporation.

(collectively, the “Vendor’s Conditions”). The Vendor’s Conditions will be for the sole benefit of the Vendor and may be waived, in whole or in part, by the Vendor at any time on or prior to the dates specified herein.

In the event that the Vendor shall fail to notify the Purchaser of the waiver or satisfaction of the Vendor’s Conditions on or before the dates specified herein, this Agreement shall terminate and be of no further force or effect and the Deposits, as applicable, shall be forthwith returned to the Purchaser.

The obligation of the Vendor to complete this transaction shall be subject to the Vendor having given notice in writing to the Purchaser that the following condition shall be satisfied no later than the date set out below.

- (a) This Offer is subject to the Court of King’s Bench of Alberta (the “Court”) granting on or before September 30, 2023 a Sale Approval and Vesting Order (the “SAVO”) approving the transaction contemplated herein, a true copy of which SAVO the Vendor shall provide to the Purchaser (the “SAVO Condition”). Once the Vendor provides the Purchaser with the SAVO, this SAVO Condition shall be deemed satisfied provided such SAVO is not subject to any outstanding appeal or application for leave to appeal. The Vendor shall not be obligated to apply to the Court for the SAVO until such time as the Purchaser has given notice that all of the Purchaser’s Conditions have been satisfied or waived.

In the event that the Court does not grant the SAVO on or before September 30, 2023, then this Agreement may at the option of the Vendor terminate and be of no further force or effect and the Deposits shall be forthwith returned to the Purchaser.

6. REPRESENTATIONS AND WARRANTIES

- (a) The Purchaser acknowledges that the Purchaser has inspected the Property and the Purchaser agrees that neither the Vendor nor any agent or representative of the Vendor

has made any representation, warranty, condition or collateral agreement relating to the Property or any adjacent Property or any other matter affecting the Property other than as is expressed herein in writing. Except as otherwise set forth herein, the Purchaser is purchasing the Property in its present condition and is relying solely on its own inspections and investigations with respect to the Property. Without limiting the generality of the foregoing, the Purchaser:

- (i) acknowledges that it is aware of the land use classification of the Property and surrounding Property; and
 - (ii) acknowledges that neither the Vendor nor any agent or representative of the Vendor has made any representation, warranty, condition or collateral agreement whatsoever with respect to environmental matters, including the presence of any hazardous substances on the Property, or with respect to soil, subsoil, water table, foundation or roof conditions and the Purchaser agrees that it is the sole responsibility of the Purchaser to take all appropriate steps to inspect the Property and to ensure adequate foundations for any buildings to be erected on the Property.
- (b) The Vendor represents and warrants to the Purchaser as follows:
- (i) subject to the granting of the SAVO, the Vendor has the full power, right and authority to enter into this Agreement; and
 - (ii) the Vendor is not a "non-resident" of Canada according to the meaning and intent of the *Income Tax Act* (Canada).
- (c) The Purchaser represents and warrants to the Vendor as follows:
- (i) as of the date hereof and on Closing, the Purchaser has the full power, right and authority to enter into this Agreement; and
 - (ii) the Purchaser is not a non-Canadian as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada).

The Vendor and the Purchaser each covenant that the representations and warranties made herein are materially correct and accurate to the best of the Vendor's or the Purchaser's knowledge and belief without special investigation. The representation and warranties of the Vendor and the Purchaser described herein shall merge and shall not survive on Closing, save and except as otherwise expressly provided for herein.

7. COLLECTION OF GST

With respect to goods and services tax ("GST") payable pursuant to the *Excise Tax Act* (Canada) (for the purposes of this Section 7, the "Act") the Vendor and Purchaser acknowledge that the sale of the Property, or a part thereof, contemplated under this Offer may be subject to the GST imposed under Part IX of the Act. If the sale of the Property, or a part thereof, is subject to GST, then such tax shall be in addition to the Purchase Price. If the sale of the Property, or a part

thereof, is not subject to GST, Vendor agrees to certify on or before Closing that the sale of the Property, or a part thereof, is not subject to GST. The Purchaser represents and warrants that it shall pay any applicable GST to the Vendor on or before the Closing Date.

8. CLOSING & ADJUSTMENTS

- (a) Subject to the terms and conditions hereof, and unless otherwise ordered by the Court or mutually agreed upon by the parties, vacant possession of the Property shall be provided to the Purchaser as at 12:00 P.M. (Alberta time) on the date (the "Closing Date") that is the later of:
- (i) thirty (30) day following the acceptance date of this Offer; and
 - (ii) fourteen (14) days following the date on which the SAVO has been obtained, provided that on such date the SAVO is not subject to any outstanding appeal or application for leave to appeal.
- (b) The Purchase Price shall be subject to adjustment as at 12:00 p.m. (Alberta time) on the Closing Date and will include but not be limited to property taxes, utilities, and monthly condominium contributions relating to the Property. The adjustments will be made to the extent reasonably possible on Closing as of the Closing Date. The Vendor will prepare a statement of the adjustments for the Property. The Purchaser and the Vendor agree that if the final cost or amount of any item which is to be adjusted under this section 8 cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, and such amount shall be reasonably estimated by the Vendor as at the end of the day preceding the adjustment date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. Notwithstanding any other provisions of this Agreement and for the avoidance of doubt, the Parties agree that their respective rights to adjustment and/or readjustment of any item or matter in relation to this transaction after Closing, shall be limited to the period of thirty (30) days after Closing, and any specific claim for adjustment and/or re-adjustment not made within such period shall expire and be extinguished on the expiry of such period and neither party shall have any further right to claim for adjustment or re-adjustment of the Purchase Price for any reason whatsoever.
- (c) The Vendor agrees to deliver or cause to be delivered the following to the Purchaser on or before the Closing Date:
- (i) a bill of sale with respect to all fixtures, appliances, improvements, equipment and chattels owned by the Debtor and located thereon which are used in connection with the operation or management of the said lands and premises;
 - (ii) a statement of adjustments in accordance with this Section 8;
 - (iii) an undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with this Section 8;
 - (iv) the vesting order (which may or may not be the SAVO); and

- (v) such other documents as are required by the terms of this Agreement or are reasonably required by the Purchaser.
- (d) The Purchaser agrees to deliver or cause to be delivered the following to the Vendor on or before the Closing Date:
 - (i) the adjusted balance of the Purchase Price by wire transfer;
 - (ii) an undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with this Section 8; and
 - (iii) such other documents as are required by the terms of this Agreement or are reasonably required by the Vendor.
- (e) The Vendor's solicitors shall be entitled to deliver closing documents to the Purchaser's solicitors on trust conditions customarily used for closing commercial real property transactions in Edmonton, Alberta with necessary and reasonable amendments reflecting the nature of transactions which are being completed by a court appointed receiver pursuant to a sale approval and vesting order. The trust conditions may contemplate that any financial encumbrances which are not Permitted Encumbrances may be paid out of the sale proceeds and discharged in due course on the basis of the Vendor's solicitor's undertakings. In lieu of a transfer of land and other conveyances, the Vendor shall be entitled to tender a vesting order (which may or may not be the SAVO). The Purchaser shall on or before the Closing Date execute and deliver to the Vendor all documentation contemplated in this Agreement or as may be necessary or desirable to complete the transaction contemplated in this Agreement. If required, the Purchaser shall obtain title insurance, at its own expense, with gap coverage, to allow for the adjusted balance of the Purchase Price to be fully releasable to the Vendor no later than 12:00 P.M. (Alberta time) on the Closing Date.

9. PURCHASER'S ENCUMBRANCES

The Purchaser shall not be permitted to encumber the Property in any way.

10. ASSIGNMENT

This Agreement constitutes a binding contract of purchase and sale. It shall extend to and be binding upon and enure to the benefit of the Parties hereto and their respective successors and assigns. The Purchaser shall not be entitled to assign this Agreement after the granting of the SAVO without the consent of the Court. No assignment of this Agreement by the Purchaser prior to the granting of the SAVO shall be valid unless notice of the assignment is received by the Vendor prior to the date on which the application for the SAVO is made.

11. NOTICES

Any notice required to be given hereunder by any party shall be deemed to have been well and sufficiently given if:

- (a) personally, delivered to the party to whom it is intended or if such party is a corporation to an officer of that corporation; or
- (b) mailed by prepaid registered mail, transmitted by e-mail or facsimile, or delivered to the mailing address, e-mail address or facsimile number of the party to whom it is intended as follows:

- (i) if to the Purchaser, then,

Lovedeep Singh
1508 146 Avenue NW
Edmonton, AB T5Y ZX9

- (ii) if to the Vendor, then,

MNP Ltd. in its capacity as Receiver of Symphony Condominium Ltd. and not in its personal capacity
1500, 640 – 5 Avenue SW
Calgary, Alberta
T2P 3G4
Email: Vanessa.Allen@mnp.ca; Jacqueline.Shellon@mnp.ca
Attention: Vanessa Allen and Jacqueline Shellon

with a copy to:

McMillan LLP
TD Canada Trust Tower
1700, 421 – 7th Avenue SW
Calgary, AB
T2P 4K9
Email: adam.maerov@mcmillan.ca; Mitchell.allison@mcmillan.ca
Attention: Adam Maerov and Mitchell Allison

or to such other address or number as a party may from time to time direct in writing. Any such notice delivered before 4:30 p.m. local time on a day that is not a Saturday, Sunday or Schedule I bank holiday in Alberta (a "Business Day") shall be deemed to have been received on the date of delivery and any notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, shall be deemed to have been received on the next Business Day. Any notice mailed shall be deemed to have been received seventy-two (72) hours after the date it is postmarked. Any notice sent by facsimile or emailed before 4:30 p.m. local time on a Business Day shall be deemed to have been received when the sender receives the answer back confirming receipt of the recipient; provided, however, that any facsimile or email received after 4:30 p.m. local time on a Business Day or received on a day other than a Business Day shall be deemed to have been received on the next Business Day. If normal mail or communication service is interrupted by strike, slow-down, force majeure or other cause after the notice has been sent the notice will not be deemed to have been received until actually received. In

the event normal mail service is impaired at the time of sending the notice, then the personal delivery, facsimile or email transmission only shall be effective.

12. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the parties hereto hereby submit to the jurisdiction of the Courts of the Province of Alberta sitting in Edmonton, Alberta.

13. TIME OF ESSENCE

Time shall be of the essence of this Agreement and of every part hereof.

14. COVENANTS AND REPRESENTATIONS

Except as expressly provided for in this Agreement, the Purchaser acknowledges that it is relying entirely upon its own inspections and investigations with respect to the Property and the Property is being purchased on an "as is, where is" basis. The Purchaser further acknowledges having been given the opportunity to conduct independent investigation of the matters forming the basis of the representation and warranties in this Agreement.

15. CONFIDENTIALITY

The Purchaser and the Vendor agree that all negotiations regarding the Property shall be confidential, including the contents of this Offer and will not be disclosed to anyone other than the parties' respective legal counsel, accountants, lenders, internal staff, agents and equity partners. Furthermore, the Purchaser and the Vendor agree that no press or other publicity, release or communication to the general public concerning the proposed transaction will be issued without the other party's prior approval, unless required by law including as reasonably required in order for the Vendor to apply for the SAVO. If the transaction contemplated by this Agreement is not completed for any reason, the Purchaser shall promptly deliver to the Vendor all materials and information provided by the Vendor and others herein, (excluding its notes and not including all reports and information prepared by or for the Purchaser in regard to the Property, including, but not limited to environmental and engineering reports), including all copies, and shall destroy all of the Purchaser's notes and other due diligence material containing information set out in the materials and information provided by the Vendor herein.

16. PROFESSIONAL ADVICE

The parties to this Agreement agree and acknowledge that all legal, tax, accounting, engineering and regulatory advice is being obtained through the Purchaser's and Vendor's own professional advisors. Each of the Parties shall be responsible for and shall pay all taxes, costs, expenses, legal or professional fees incurred by it in connection with this Agreement and the transaction contemplated herein.

17. REAL ESTATE FEE

The Purchaser will be responsible for any real estate commissions payable to any real-estate broker or agent hired by the Purchaser as a result of the transaction contemplated herein. The Purchaser will indemnify and save harmless the Vendor from any and all claims made in respect of any commissions or fees that may be claimed any real-estate broker or agent hired by the Purchaser. This section 17 shall survive Closing.

18. RECEIVER

The Purchaser acknowledges that this Agreement is made between the Purchaser and the Vendor by its court-appointed receiver, the Receiver, and that the Receiver shall not have any personal liability whatsoever in connection with the performance of this Agreement, the condition of the Property or any other matter arising hereunder or in relation hereto.

19. MISCELLANEOUS

- (a) Any term, condition or provision of this Agreement that is or may be deemed to be void, prohibited or unenforceable shall be severable without in any way invalidating the remaining terms, conditions or provisions hereof.
- (b) Headings used in this Agreement are for convenience only and will not be deemed to form part of this Agreement and will not be used or referred to in the construction and interpretation of this Agreement.
- (c) Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's solicitors on behalf of the Vendor and a tender of the documentation and funds provided for herein may be made upon the Vendor's solicitors and the Purchaser's solicitors as the case may be.
- (d) This Agreement may be executed in counterpart and all counterparts shall when taken together constitute one and the same agreement.
- (e) This Agreement may be signed and delivered by any electronic means capable of producing a hard copy printed record. Without limiting the generality of the foregoing, the Vendor and the Purchaser may utilize any mutually agreeable electronic signing platform (including but not limited to "docusign" or similar platforms) with the same effect as if the Vendor and the Purchaser had executed and delivered a hard copy of this Agreement with original wet ink signatures.

20. Attachments

The following schedules are attached to and form part of this Agreement:

- (a) Schedule "A" – Legal and Municipal Description of the Property;
- (b) Schedule "B" – Certificate of Title to the Property;


- (c) Schedule "C" – Permitted Encumbrances; and
- (d) Schedule "D" – Condominium Documents.

21. OFFER

This Offer shall be open for acceptance until 4:30 p.m. (Alberta time) on August 23, 2023 and may be accepted by the Vendor by causing a duly signed and accepted copy of the Offer to be delivered, emailed or faxed to the Purchaser.

The Purchaser hereby expressly acknowledges receipt and represents that it has received all condominium documents referenced in the attached Schedule "D" to this Agreement as of this 9th day of August 2023. The Purchaser makes this representation knowing that the receipt of these documents may be required to form a binding agreement with the Vendor and the Vendor and others are relying on the Purchaser's representation. The Purchaser understands that the Vendor is relying on the above representation that is has provided all the aforementioned Schedule "D" condominium documents to the Purchaser. These documents are prepared and presented pursuant to the disclosure requirements of the *Condominium Property Act (Alberta)*.

Dated this 23rd day of August, 2023

DocuSigned by:

LOVEDEEP SINGH

[Vendor's Acceptance Follows on Next Page]

VENDOR'S ACCEPTANCE

MNP Ltd., solely in its capacity as Receiver of Symphony Condominium Ltd. and not in its personal capacity, accepts this Offer on and subject to the terms and conditions set out herein as of the 23rd day of August 2023.

**MNP Ltd., solely in its capacity as
Receiver of Symphony Condominium Ltd.
and not in its personal capacity**

Per:  _____

I/We have authority to bind the Corporation.

SCHEDULE "A"

LEGAL AND MUNICIPAL DESCRIPTION OF THE PROPERTY

Civic Address of the Foote Residence

9704 106 Street NW in Edmonton, Alberta

Legal Description of the Foote Residence

CONDOMINIUM PLAN 1920542

UNIT 347

INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

Legal Description of the Parking Stall

CONDOMINIUM PLAN 1920542

UNIT 338

AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

CERTIFICATES OF TITLE



LAND TITLE CERTIFICATE

S
 LINC SHORT LEGAL TITLE NUMBER
 0038 238 176 1920542;347 192 043 232 +346

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 1920542
 UNIT 347
 AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 4;24;52;HB

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 172 032 686

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
192 043 232	22/02/2019	CONDOMINIUM	PLAN		

OWNERS
 SYMPHONY CONDOMINIUM LTD.
 OF 10519-99 AVE NW
 EDMONTON
 ALBERTA T5K 0E7

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION	DATE (D/M/Y)	PARTICULARS
022 349 925	17/09/2002	BY-LAW UNDER THE HISTORICAL RESOURCES ACT BY - THE CITY OF EDMONTON. " AFFECTS PART OF THIS TITLE "
162 016 735	18/01/2016	AGREEMENT RE: RESTRICTIVE COVENANT AND EASEMENT
192 012 146	15/01/2019	MORTGAGE MORTGAGEE - CANADA ^{DS} ICU CAPITAL CORPORATION. 3540 MANULIFE PLACE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

192 043 232 +346

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

10180 101 STREET
EDMONTON
ALBERTA T5J3S4
ORIGINAL PRINCIPAL AMOUNT: \$4,375,000

192 012 147 15/01/2019 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - CANADA ICI CAPITAL CORPORATION.
C/O BROWNLEE LLP
2200, 10155-102 STREET
EDMONTON
ALBERTA T5J4G8
AGENT - ROGER I SWAINSON

192 043 229 22/02/2019 CAVEAT
RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE CITY OF EDMONTON.
OFFICE OF THE CITY SOLICITOR
9TH FLOOR, CHANCERY HALL
3 SIR WINSTON CHURCHILL SQUARE
ALBERTA T5J2C3
AGENT - JAMIE JOHNSON

192 043 230 22/02/2019 CAVEAT
RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE CITY OF EDMONTON.
OFFICE OF THE CITY SOLICITOR
9TH FLOOR, CHANCERY HALL
3 SIR WINSTON CHURCHILL SQUARE
ALBERTA T5J2C3
AGENT - JAMIE JOHNSON

192 064 491 18/03/2019 CAVEAT
RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE CITY OF EDMONTON.
LAW BRANCH
9TH FLOOR, CHANCERY HALL, 3 SIR WINSTON
CHURCHILL SQUARE
EDMONTON
ALBERTA T5J2C3

192 113 958 24/05/2019 INSTRUMENT
NOTICE OF AMENDMENT RE: HISTORICAL RESOURCES ACT
BY-LAW #022 349 925

222 157 271 14/07/2022 ORDER

DS
LS

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

IN FAVOUR OF - MNP LTD.
1500, 640-5 AVE SW
CALGARY
ALBERTA T2P3G4
RECEIVERSHIP ORDER

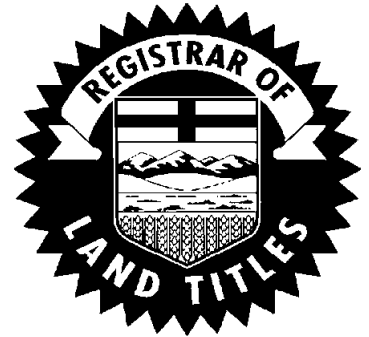
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
PLAN SHEET

TOTAL INSTRUMENTS: 009

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 23 DAY OF AUGUST,
2023 AT 09:26 A.M.

ORDER NUMBER: 48144753

CUSTOMER FILE NUMBER: 287823



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

DS
LS

SCHEDULE "C"

PERMITTED ENCUMBRANCES

1. Minor title defects or irregularities that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.
2. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.
3. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
4. Those specific instruments more particularly set out below.

<u>Registration Number</u>	<u>Particulars</u>
022 349 925	By-law under <i>Historical Resources Act</i>
162 016 735	Agreement re: Restrictive Covenant and Easement
192 043 229	Caveat re: Encroachment Agreement
192 043 230	Caveat re: Encroachment Agreement
192 064 491	Caveat re: Encroachment Agreement
192 113 958	Notice of Amendment to <i>Historical Resources Act</i>



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0038 238 085 1920542;338 192 043 232 +337

LEGAL DESCRIPTION
CONDOMINIUM PLAN 1920542
UNIT 338
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;24;52;HB

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 172 032 686

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
192 043 232	22/02/2019	CONDOMINIUM PLAN		

OWNERS
SYMPHONY CONDOMINIUM LTD.
OF 10519-99 AVE NW
EDMONTON
ALBERTA T5K 0E7

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
162 016 735	18/01/2016	AGREEMENT RE: RESTRICTIVE COVENANT AND EASEMENT
192 012 146	15/01/2019	MORTGAGE MORTGAGEE - CANADA ICI CAPITAL CORPORATION. 3540 MANULIFE PLACE 10180 101 STREET EDMONTON ALBERTA T5J3S4

DS
LS

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

192 043 232 +337

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

ORIGINAL PRINCIPAL AMOUNT: \$4,375,000

192 012 147 15/01/2019 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - CANADA ICI CAPITAL CORPORATION.
C/O BROWNLEE LLP
2200, 10155-102 STREET
EDMONTON
ALBERTA T5J4G8
AGENT - ROGER I SWAINSON

192 043 229 22/02/2019 CAVEAT
RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE CITY OF EDMONTON.
OFFICE OF THE CITY SOLICITOR
9TH FLOOR, CHANCERY HALL
3 SIR WINSTON CHURCHILL SQUARE
ALBERTA T5J2C3
AGENT - JAMIE JOHNSON

192 043 230 22/02/2019 CAVEAT
RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE CITY OF EDMONTON.
OFFICE OF THE CITY SOLICITOR
9TH FLOOR, CHANCERY HALL
3 SIR WINSTON CHURCHILL SQUARE
ALBERTA T5J2C3
AGENT - JAMIE JOHNSON

192 064 491 18/03/2019 CAVEAT
RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE CITY OF EDMONTON.
LAW BRANCH
9TH FLOOR, CHANCERY HALL, 3 SIR WINSTON
CHURCHILL SQUARE
EDMONTON
ALBERTA T5J2C3

192 166 289 12/07/2019 MORTGAGE
MORTGAGEE - 2292912 ONTARIO INC.
25 PRICE STREET
TORONTO
ONTARIO M4W1Z1
ORIGINAL PRINCIPAL AMOUNT: \$56,380,000
(DATA UPDATED BY: TRANSFER OF MORTGAGE
222045316)

DS
LS

(CONTINUED)

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

192 166 290 12/07/2019 CAVEAT
 RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - 2292912 ONTARIO INC.
 C/O TIMBERCREEK MORTGAGE SERVICING INC
 25 PRICE ST
 TORONTO
 ONTARIO M4W1Z1
 (DATA UPDATED BY: TRANSFER OF CAVEAT
 222045324)

192 166 301 12/07/2019 POSTPONEMENT
 OF MORT 192012146 CAVE 192012147
 TO MORT 192166289 CAVE 192166290

222 157 271 14/07/2022 ORDER
 IN FAVOUR OF - MNP LTD.
 1500, 640-5 AVE SW
 CALGARY
 ALBERTA T2P3G4
 RECEIVERSHIP ORDER

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
 PLAN SHEET

TOTAL INSTRUMENTS: 010

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
 ACCURATE REPRODUCTION OF THE CERTIFICATE OF
 TITLE REPRESENTED HEREIN THIS 23 DAY OF AUGUST,
 2023 AT 11:55 A.M.

ORDER NUMBER: 48148507

CUSTOMER FILE NUMBER: 287823



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
 FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
 SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
 INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
 APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
 PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
 OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

DS
 LS

SCHEDULE "D"

CONDOMINIUM DOCUMENTS

SCHEDULE 2

THIS WAIVER AND AMENDING AGREEMENT dated as of the 4th day of September, 2023.

BETWEEN:

LOVEDEEP SINGH (the “**Purchaser**”)

- and -

MNP LTD. in its capacity as receiver of Symphony Condominium Ltd.
and not in its personal capacity (the “**Vendor**”)

RECITALS.

- A. The Purchaser and the Vendor are parties to a Purchase and Sale Agreement dated as of August 23, 2023 (the “**Purchase Agreement**”).
- B. The Vendor and Purchaser wish to amend certain terms of the Purchase Agreement and the Purchaser wishes to waive certain conditions pursuant to the Purchase Agreement, all on the terms set forth herein.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereby covenant and agree as follows:

- 1. **Definitions.** All capitalized terms used herein and not defined shall have for all purposes of this Waiver and Amending Agreement the meaning ascribed to them in the Purchase Agreement.
- 2. **Conditions.** The Purchaser hereby acknowledges and confirms that the Purchaser’s Conditions described in Article 4 of the Purchase Agreement are hereby waived by the Purchaser.
- 3. **Amendment.** The Purchaser and the Vendor hereby agree that Article 2 of the Purchase Agreement is hereby amended by deleting [REDACTED] **Dollars**” and replacing same with [REDACTED]”
- 4. **Ratification.** Save as amended in this Waiver and Amending Agreement, the parties confirm and ratify all of the other terms and conditions set forth in the Purchase Agreement and agree that the same continue in full force and effect. Time shall remain of the essence.
- 5. **Further Assurances.** Each of the parties shall execute and deliver all such further documents and do such other things as the other parties may reasonably request to give full effect to this Waiver and Amending Agreement.
- 6. **Enurement.** This Waiver and Amending Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns pursuant to the terms and conditions of this Waiver and Amending Agreement.
- 7. **Governing Law.** This Waiver and Amending Agreement is governed by, and is to be construed and interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta.


8. **Counterparts.** This Waiver and Amending Agreement may be executed in any number of counterparts, when executed and delivered is an original but all of which taken together constitute one and the same instrument. To evidence the execution of this Waiver and Amending Agreement or any one of its counterparts, a party may transmit a copy of its original or e-signature on the execution page hereof to the other party by email and such transmissions shall constitute effective delivery of an executed copy of this Waiver and Amending Agreement to the receiving party for all purposes.

[Signature pages follow]

^{DS}
LS

^{DS}
VA

IN WITNESS WHEREOF, the parties have executed this Waiver and Amending Agreement as of the date first written above.

DocuSigned by:

A6A355FD7E417427
LOVEDEEP SINGH

4/9/2023 | 10:49:26 PDT

**MNP Ltd., solely in its capacity as
Receiver of Symphony Condominium Ltd.
and not in its personal capacity**

Per: 
A576F2621509467...

I/We have authority to bind the Corporation.

SCHEDULE 3

SETTLEMENT AND MUTUAL RELEASE AGREEMENT

THIS SETTLEMENT AND MUTUAL RELEASE AGREEMENT is made and entered into this 6th day of September 2023 (the “**Effective Date**”).

BETWEEN:

MNP Ltd., in its capacity as court-appointed receiver and manager (in such capacity, the “**Receiver**”) of Symphony Condominium Ltd. (“**Symphony**”), and not in its personal or corporate capacity

and

Condominium Corporation No. 192 0542, a body corporate duly incorporated pursuant to the laws of Alberta (the “**Condo Corp.**”, together with the Receiver, the “**Parties**”, and each a “**Party**”)

WHEREAS:

- A. MNP Ltd. was appointed as Receiver by way of consent receivership order granted on April 7, 2022 (the “**Receivership Order**”), in Court of King’s Bench of Alberta (the “**Court**”) Action No. 2203-01087.
- B. Following the appointment of the Receiver, the Condo Corp. advised the Receiver that it was the Condo Corp.’s understanding that the units legally described as Unit 345 and Unit 239 in Symphony Tower located at 9720 106 Street NW, Edmonton, Alberta (the “**Symphony Tower**”) would be transferred by Symphony to the Condo Corp. for nominal consideration (the “**Common Property Units**”).
- C. On August 8, 2019, Symphony entered an agreement with Her Majesty the Queen in right of Alberta, represented by the Minister of Infrastructure (“**Alberta Infrastructure**”) whereby Symphony agreed to construct and maintain a pedway (the “**Pedway**”) connecting the Symphony Tower to the Alberta Legislature (the “**Pedway Construction Agreement**”).
- D. The results of an initial pressure test of the portion of a glycol system (the “**Snowmelt System**”) that runs under the public road that is maintained by the City of Edmonton (the “**Laneway**”) are contained in a report (the “**S+A Report**”) prepared by Smith + Andersen (“**S+A**”) dated June 30, 2023. S+A identified various locations where the Snowmelt System was not working correctly and required repair (the “**Snowmelt System Deficiencies**”). In addition to the Snowmelt System Deficiencies, various deficiencies have been identified related to the glycol system in the Pedway (the “**Glycol System Deficiencies**”).

- E. Symphony's former counsel retained a common property holdback for every unit sold in the initial amount of \$202,700.00, which amount has since been reduced to \$35,750 as described below (the "**Common Property Holdback**"). \$29,000 of the Common Property Holdback relates to the Pedway (the "**Pedway Holdback**") and \$4,000 of the Common Property Holdback relates to the Snowmelt System.
- F. Following the appointment of the Receiver, a cost to complete calculation was prepared for the Symphony Tower on or about July 13, 2022 (the "**2022 Cost to Complete**"), which calculation required \$35,750 of the Common Property Holdback to be held back by Symphony's former counsel and permitted \$166,950 of the Common Property Holdback to be released to the Receiver. The Condo Corp. provided the Receiver with a technical audit for the Symphony Tower prepared for the Condo Corp. by Entuitive dated November 30, 2022 (the "**Entuitive Report**") and indicated to the Receiver that they may wish to challenge the accuracy and completeness of the 2022 Cost to Complete calculation as it did not provide sufficient funds for work and repairs as identified in the Entuitive Report (the "**Cost Challenge**"). The Receiver agreed to continue to hold \$166,950 in trust pending resolution of the Cost Challenge.
- G. The City of Edmonton is currently holding a construction deposit in the sum of \$175,000 (the "**Construction Deposit**", which will be releasable as directed by Rockwood Management Ltd. ("**Rockwood**") or pursuant to an Order of the Court, on behalf of Symphony as follows:
- a. \$87,500 upon the Snowmelt System Deficiencies having been repaired by the Receiver or the Condo Corp. and a corresponding Construction Completion Certificate having been issued by the City (the "**First Deposit Tranche**"); and
 - b. \$87,500 upon the obligations under a Maintenance Agreement dated March 2023 between the Condo Corp. and the City of Edmonton (the "**Maintenance Agreement**") having been fully performed (the "**Second Deposit Tranche**").
- In accordance with the Maintenance Agreement, the Condo Corp has provided a deposit of \$3,150 which will continue to be held by the City of Edmonton for the various decommissioning obligations.
- H. The City of Edmonton is currently holding a landscaping deposit in the sum of \$81,159.75, which will be releasable as directed by Rockwood Management Ltd. ("**Rockwood**") or pursuant to an Order of the Court, on behalf of Symphony upon certain inspections required by the City of Edmonton having been completed (the "**Landscaping Deposit**").
- I. Alberta Infrastructure is currently holding a licensing deposit in the sum of \$10,000, which may be releasable to Symphony at the end of the term set out in the Licensing Agreement dated November 28, 2018 between Alberta Infrastructure and Symphony (the "**Licensing Deposit**"). The Construction Deposit, the Landscaping Deposit and the Licensing Deposit will collectively be referred to as the "**Deposits**".

- J. At the request of the Receiver, and pursuant to the Pedway Construction Agreement, TWS Engineering Ltd. (“TWS”) prepared an architectural assessment report dated October 14, 2022 (the “**Architectural Report**”) and a structural assessment report dated October 14, 2022 (the “**Structural Report**”). The Architectural Report and the Structural Report identified several deficiencies in the construction of the Pedway (the “**Pedway Deficiencies**”).
- K. Alberta Infrastructure is currently holding a letter of credit in the sum of \$600,000, which is returnable for cancellation upon sections 19 and 20 of the Pedway Construction Agreement having been completed (the “**Pedway LOC**”). The Pedway LOC is secured by a term deposit (the “**Term Deposit**”), which is releasable as directed by Alan Wasnea Engineering Ltd. (“AWEL”) or pursuant to an order of the Court upon the cancellation of the Pedway LOC.
- L. The agreements set out in “Schedule A” hereto between the City of Edmonton and Symphony (the “**City Agreements**”), the agreements set out in “Schedule B” hereto between Alberta Infrastructure and Symphony (the “**Alberta Infrastructure Agreements**”), and the agreement set out in “Schedule C” hereto between Epcor Distribution & Transmission Inc. and Symphony (the “**Epcor Agreement**”) are to be assigned to the Condo Corp.
- M. Various unresolved matters exist amongst the Parties in relation to the Common Property Units, the Pedway, The City Agreements, the Alberta Infrastructure Agreements, the “Epcor Agreement, the Glycol System Deficiencies, the Snowmelt System Deficiencies, the Pedway Deficiencies the Common Property Holdback, the Cost Challenge, the Deposits, the Pedway LOC and the Term Deposit (collectively, the “**Settlement Matters**”).
- N. The Receiver and the Condo Corp. have settled all matters between them arising out of or in any way related the Settlement Matters and now wish to document that settlement and provide for mutual releases to be given by each Party.

NOW THEREFORE in consideration of the foregoing and other valuable consideration., the receipt and sufficiency of which is hereby acknowledged, and the promises, covenants and agreements of the Parties hereinafter contained, the Parties agree as follows:

1. **Terms of Settlement**

- (a) On the Effective Date, the Receiver shall transfer Unit 345, legally referred to as CONDOMINIUM PLAN 1920542; UNIT 345 AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS and described as the ‘common area unit’ to the Condo Corp.
- (b) On the Effective Date, the Receiver will transfer Unit 239, legally referred to as CONDOMINIUM PLAN 1920542; UNIT 239 AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS and described as the ‘storage unit’ on floor P2 to the Condo Corp.

- (c) On the Effective Date, the Receiver will transfer all of Symphony's right, title and interest in and to the Pedway to the Condo Corp. From and after the Effective Date the Condo Corp. shall be solely responsible for the Pedway.
- (d) The Condo Corp. acknowledges that it has no interest in any of the Deposits, the Pedway LOC or the Term Deposit except for the Snowmelt System Reimbursement and the Landscaping Reimbursement, as further set out herein.
- (e) The Condo Corp. agrees that it shall perform all of its obligations under the Maintenance Agreement to the extent required to secure the release the Second Deposit Tranche as set out herein.
- (f) The Condo Corp. agrees that it shall perform the work required to complete the repair of the Snowmelt System Deficiencies as set out in the S+A Report (the "**Snowmelt Repairs**"). The Condo Corp. will be solely responsible for the cost of the work required to complete the Snowmelt Repairs but will be entitled to be reimbursed for the costs of those Snowmelt Repairs required to repair the Snowmelt System to the satisfaction of the City of Edmonton from the First Deposit Tranche (the "**Snowmelt System Reimbursement**"). The Receiver will provide a direction to pay to the City of Edmonton in the amount of the Snowmelt System Reimbursement up to the amount of the First Deposit Tranche, within five business days of being provided with copies of the invoices for which reimbursement is being sought. Any amount of the First Deposit Tranche in excess of the Snowmelt System Reimbursement will be released to the Receiver.

If the costs of the Snowmelt Repairs exceed the amount of the First Deposit Tranche, the First Deposit Tranche will be applied to the costs of the Snowmelt Repairs before the Condo Corp issues any special levies under the *Condominium Property Act* in relation to the completion of the Snowmelt Repairs.

- (g) The Condo Corp. agrees that it shall perform the work required to complete the landscaping required by the City of Edmonton and fulfill the requirements to obtain a Lot Grading Certificate from an Alberta Land Surveyor and/or any work required to ensure the grading complies with the applicable City of Edmonton permits and bylaws (the "**Required Landscaping**") to secure the release of the Second Deposit Tranche and the Landscaping Deposit. The Condo Corp. will be solely responsible for the cost of the work required to complete the Required Landscaping to the satisfaction of the City of Edmonton but will be entitled to be reimbursed for the costs of the Required Landscaping from the Landscaping Deposit (the "**Landscaping Reimbursement**"). The Receiver will provide a direction to pay to the City of Edmonton in an amount equal to the Landscaping Reimbursement up to the amount of the Landscaping Deposit, within five business days of being provided with copies of the invoices for which reimbursement is being sought. Any amount of the Landscaping Deposit in excess of the Landscaping Reimbursement will be released to the Receiver.

If the costs of the Required Landscaping exceed the amount of the Landscaping Deposit, the Landscaping Deposit will be applied to the costs of the Required Landscaping before the Condo Corp issues any special levies under the *Condominium Property Act* in relation to the completion of the Required Landscaping.

- (h) On the Effective Date, the Condo Corp. will withdraw the Cost Challenge and the Receiver will assign to the Condo Corp. Symphony's right, title and interest in and to a portion of the Common Property Holdback in the amount of \$22,750. The Condo Corp. will be solely responsible for any work related to the Common Property.
- (i) The Receiver is willing to perform the work required to correct the Pedway Deficiencies, which will be funded as follows:
 - i. The Receiver will be solely responsible for the cost of the work required to correct the Pedway Deficiencies.
 - ii. The Receiver will reimburse the Condo Corp. for \$2,204.37 related to the repair of the Glycol System Deficiencies.
- (j) The Receiver shall not pay any management fees to the Condo Corp. in relation to the Settlement Matters and shall not seek to allocate any portion of the Receiver's fees or disbursements to the Condo Corp.
- (k) On the Effective Date, the agreements set out in "Schedules A, B and C" will be assigned to the Condo Corp.

2. **Mutual Release**

- (a) Subject to the performance of the obligations by the Receiver hereunder, the Condo Corp. does hereby release and forever discharge the Receiver and Symphony, and their respective shareholder, parents, subsidiaries, affiliates, related corporations and partnerships, successors, assigns and administrators and each of their respective officers, directors, shareholders, employees, servants, agents, insurers, auditors and legal representatives (the "**Symphony Released Parties**") from all disputes, actions, causes of action, third party claims, suits, debts, dues, sums of money, claims, covenants, contracts, damages, costs, expenses, and demands whatsoever at law or in equity, which the Condo Corp. ever had, now has, or hereafter can, shall, or may have against by reason of any matter existing up to the present time or that may arise in the future in respect of the Settlement Matters (the "Released Matters"). This release will not in any way limit or restrict the Condo Corp. from fulfilling its duties and/or obligations under the *Condominium Property Act* and if the Receiver and/ or Symphony own any unit(s) in the Symphony Tower, then the Condo Corp. is able to enforce the duties and obligations of an owner under the *Condominium Property Act* and the Condo Corp.'s bylaws against the Receiver and/or Symphony in relation to the issuing, collection and enforcement of

condominium contributions and/or special levies for any reason, subject to the stay of proceedings provided for in the Receivership Order.

- (b) Subject to the performance of the obligations by the Condo Corp. hereunder, the Receiver does hereby release and forever discharge the Condo Corp., successors, assigns and administrators and each of their respective officers, directors, shareholders, employees, servants, agents, insurers, auditors and legal representatives (the “**Condo Corp. Released Parties**”) from all disputes, actions, causes of action, third party claims, suits, debts, dues, sums of money, claims, covenants, contracts, damages, costs, expenses, and demands whatsoever at law or in equity, which the Receiver or Symphony ever had, now has, or hereafter can, shall, or may have against by reason of any matter existing up to the present time or that may arise in the future in respect of the Settlement Matters.

3. **Covenant Not to Sue**

- (a) Subject to the performance of the obligations by the Receiver hereunder, the Condo Corp. agrees that it will not make any other request or institute any other proceedings or claim against any of the Symphony Released Parties with respect to the Released Matters, with a view to obtaining payment, reimbursement, compensation or any other sum directly or indirectly related to the facts and circumstances relating to the Settlement Matters, which are the subject of the present Settlement and Mutual Release Agreement.
- (b) Subject to the performance of the obligations by the Condo Corp. hereunder, the Receiver agrees that it will not make any other request or institute any other proceedings or claim against any of the Condo Corp. Released Parties with respect to the Released Matters, with a view to obtaining payment, reimbursement, compensation or any other sum directly or indirectly related to the facts and circumstances relating to the Settlement Matters, which are the subject of the present Settlement and Mutual Release Agreement.

4. **Miscellaneous**

- (a) Amendment – No amendment or variation of the provisions of this Settlement and Mutual Release Agreement shall be binding upon any Party unless and until it is evidenced in writing executed by all of the Parties hereto and approved by the Court of King’s Bench of Alberta.
- (b) Assignment – The Parties to this Settlement and Mutual Release Agreement represent and covenant that they have not assigned any right of arbitration or action arising out of or in any way related to the Settlement Matters to any person, firm, company, corporation, or other legal entity who might claim against any of the Parties.
- (c) Authority to Contract – Each Party to this Settlement and Mutual Release Agreement has the power and authority to enter into and perform this Agreement,

and the execution and performance of this Settlement and Mutual Release Agreement has been duly authorized by all requisite corporate action.

- (d) Counterpart Execution – This Settlement and Mutual Release Agreement may be executed in counterpart, and by facsimile or electronic mail, and all executed and delivered counterparts together shall constitute a fully executed agreement.
- (e) Entire Agreement – The Parties acknowledge that this Settlement and Mutual Release Agreement is intended to be the entire agreement between the Parties concerning settlement of the Settlement Matters and any matters arising out of or in any way related thereto and that there are no statements, representations, warranties or conditions affecting this Settlement and Mutual Release Agreement other than as are expressly contained herein.
- (f) Enurement – This Settlement and Mutual Release Agreement enures to the benefit of and is binding upon the Parties and their respective successors and assigns.
- (g) Further Assurances – Each of the Parties shall, at the request of the other Party, perform all further reasonable acts and execute and deliver all further documents reasonably required to fully perform and carry out the terms of this Settlement and Mutual Release Agreement.
- (h) Governing Law – This Settlement and Mutual Release Agreement shall be construed, and the relationship between the Parties determined, in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The Parties irrevocably submit and attorn to the jurisdiction of the courts of the Province of Alberta, Judicial District of Edmonton, and the courts of appeal therefrom, for the interpretation and enforcement of this Settlement and Mutual Release Agreement.
- (i) Legal Representation – The Parties acknowledge that they have been represented by separate, independent legal counsel of their choosing with respect to the negotiation of the terms of this Settlement and Mutual Release Agreement and they understand and agree to its terms.
- (j) No Admission – The acceptance and execution of this Settlement and Mutual Release Agreement shall not be deemed or construed as an admission of liability by any of the Parties. The Parties do not otherwise admit any liability, and all such liability is hereby denied.
- (k) No Outstanding Claims – The Parties voluntarily accept the terms of this Settlement and Mutual Release Agreement for the purpose of making full and final compromise, adjustment and settlement of all claims as set out herein, and each Party represents and warrants to the other that there are no other claims outstanding between the Parties with respect to the Settlement Matters as at the date of this Settlement and Mutual Release Agreement.

- (l) Creditor and Court Approval – Notwithstanding any other provision in this Settlement and Mutual Release Agreement, this Settlement and Mutual Release Agreement is subject to approval by the creditors (at the Receiver’s discretion and the Court and shall be of no force or effect if such approval is not obtained on or before September 30, 2023.
- (m) Severability – If any provision of this Settlement and Mutual Release Agreement is for any reason found to be unenforceable, in whole or in part, the unenforceability thereof shall not affect the enforceability of any other provision in or part of this Settlement and Mutual Release Agreement, and all provisions of this Settlement and Mutual Release Agreement shall be construed so as to preserve the enforceability thereof.

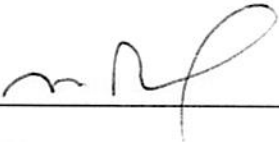
IN WITNESS WHEREOF the Parties have executed this Settlement and Mutual Release Agreement as of the date first set forth above.

MNP LTD., in its capacity as receiver and manager of Symphony Condominium Ltd., and not in its personal or corporate capacity

CONDOMINIUM CORPORATION NO. 192 0542

Name: Vanessa Allen
Title: Vice President

I have authority to bind the Receiver.



Name: Michael Baker

Title: President

I have authority to bind Condominium Corporation No. 192 0542.

SCHEDULES

SCHEDULE A

SCHEDULE A

TAB	Agreement Description	Date	Parties
1	Agreement (Municipal Improvements)	July 2, 2015	<ul style="list-style-type: none"> • City of Edmonton • Symphony Condominium Ltd.
2	Encroachment Agreement (Main)	January 2, 2019	<ul style="list-style-type: none"> • City of Edmonton • Symphony Condominium Ltd.
3	Encroachment Agreement (Building and Balcony)	January 17, 2019	<ul style="list-style-type: none"> • City of Edmonton • Symphony Condominium Ltd.
4	Encroachment Agreement (Planters)	February 8, 2019	<ul style="list-style-type: none"> • City of Edmonton • Symphony Condominium Ltd.
5	Pedway Encroachment Agreement	October 16, 2019	<ul style="list-style-type: none"> • City of Edmonton • Symphony Condominium Ltd • Condominium Corporation No. 1920542 • Her Majesty the Queen in the right of Alberta as represented by the Minister of Infrastructure
6	Amending Agreement	July 30, 2020	<ul style="list-style-type: none"> • City of Edmonton • Symphony Condominium Ltd.
7	Agreement (Right of Way)	June 1, 2020	<ul style="list-style-type: none"> • City of Edmonton • Symphony Condominium Ltd.

SCHEDULE B

SCHEDULE B

TAB	Agreement Description	Date	Parties
1	Pedway Construction Agreement	August 8, 2019	<ul style="list-style-type: none"> • Her Majesty the Queen in the right of Alberta as represented by the Minister of Infrastructure • Symphony Condominium Ltd.
2	Extension Letter to Pedway Construction Agreement	October 9, 2020	<ul style="list-style-type: none"> • Her Majesty the Queen in the right of Alberta as represented by the Minister of Infrastructure • Symphony Condominium Ltd.
3	License Agreement	November 28, 2018	<ul style="list-style-type: none"> • Her Majesty the Queen in the right of Alberta as represented by the Minister of Infrastructure (Licensor) • Symphony Condominium Ltd. (Licensee)
4	Pedway Encroachment Agreement	October 16, 2019	<ul style="list-style-type: none"> • City of Edmonton • Symphony Condominium Ltd • Condominium Corporation No. 1920542 • Her Majesty the Queen in the right of Alberta as represented by the Minister of Infrastructure

SCHEDULE C

SCHEDULE C

TAB	Agreement Description	Date	Parties
1	EPCOR Agreement	May 6, 2020	<ul style="list-style-type: none"><li data-bbox="1000 300 1385 363">• Epcor Distribution & Transmission Inc.<li data-bbox="1000 363 1385 426">• Symphony Condominium Ltd

SCHEDULE 4

Symphony Condominium Ltd. - in Receivership ("Symphony")
Interim Statement of Receipts and Disbursements
for the period from April 7, 2022 to August 31, 2023

		Notes
Receipts:		
Net sale proceeds	\$ 7,849,486	1
GST collected	349,399	
Refund of common area holdback	166,986	2
Cash held in financial institutions	150,027	3
GST refunds	116,042	
Rent receipts	22,787	4
Miscellaneous refunds	63,126	
Interest	7,464	
Total receipts:	8,725,317	
Disbursements:		
Distribution to secured lender	5,800,018	5
Receiver's fees and disbursements	450,562	6
Condominium fees	442,362	7
Property taxes	428,169	8
GST Paid/ Remitted	275,443	
Construction services	221,221	9
Legal fees and disbursements	217,179	10
Consulting services	96,093	
Utilities	71,367	
Commission	32,713	11
Appraisal	18,750	12
Miscellaneous	52,081	
Repairs and maintenance	56,549	
Insurance	4,884	
Total disbursements:	8,167,393	
Excess of receipts over disbursements:	557,924	13
Less:		
Funds held re: release of common area holdback	- 166,986	2
Net available cash:	\$ 390,938	

Notes - general:

1. On April 7, 2022, the Court of King's Bench of Alberta (the "Court"), as it is currently known, granted a Consent Receivership Order (the "Receivership Order") appointing MNP Ltd. as Receiver and Manager (the "Receiver") over all of the assets, undertakings and property of Symphony.

Notes - specific:

1. Represents net pre-receivership sale proceeds that were being held by Sharek Logan & van Leenan LLP at the date of receivership as well as the net sale proceeds from the sale of the property known as the Parkview Apartments (the "Parkview Sale") and units 507, 707, 806, 1106, 1206, 1606, 1805, 2504 and 2701 within the Symphony Tower (the "Unit Sales"). The Parkview Sale and the Unit Sales were approved by the Court pursuant to Orders granted on May 18, 2022 and June 23, 2022. No GST was payable on the Parkview Sale.
2. Represents the refund of a portion of the common area holdback for the Symphony Tower based on an updated report prepared by Turner & Townsend, dated July 13, 2022.
3. Represents amounts held in Symphony's bank account at the date of receivership.
4. Consists of rent from tenants of the Parkview Apartments and parking tenants of the Symphony Tower.
5. Represents distributions to Timbercreek Mortgage Servicing Inc. issued pursuant to the Order granted by the Court on May 18, 2022.
6. Represents professional fees and disbursements payable to the Receiver for the period ended July 31, 2023.
7. Represents condominium fees payable for the units within the Symphony Tower that are subject to the Receivership Order and the Foote Residence for April 2022 through August 2023.
8. Represents 2022/ 2023 property taxes payable for the units within the Symphony Tower that are subject to the Receivership Order and the Foote Residence.
9. Represents amounts payable pursuant to various contracts with Teknicon Construction Services to complete work on the units within the Symphony Tower and make various repairs to the pedway that connects the Symphony Tower to the Alberta Legislature.
10. Represents professional fees and disbursements payable to the Receiver's legal counsel for the period ended July 31, 2023.
11. Represents commission payable to 2% Realty Pro on the Parkview Sale and commission payable to Sotheby's on the sale of unit 1606. Commission payable on the other Unit Sales was paid directly from closing funds with the net sale proceeds being paid to the Receiver.
12. Represents the amount payable to Newmark Valuation & Advisory to complete appraisals on the various properties that are subject to the Receivership Order.
13. The following additional deposits are currently being held in trust:
 - a. Deposits totalling approximately \$135,300 related to two matters that are the subject of ongoing litigation.
 - b. A deposit of approximately \$35,750 related to common property holdbacks on the pre-receivership sale of various condominium units.
 - c. Various deposits/ a letter of credit held pursuant to contracts between Symphony and the City of Edmonton and Symphony and Her Majesty the Queen in right of Alberta, represented by the Minister of Infrastructure.

SCHEDULE 5

**In the Matter of the Receivership of
Symphony Condominium Ltd.
Summary of Professional Fees and Disbursements for the period from April 1 to July 31, 2023**

MNP Ltd.

Invoice date	Invoice Number	Description	Professional fees	Disbursements	Subtotal	GST	Total
May 3, 2023	11012859	For the period ended April 30, 2023	\$ 27,587	\$ -	\$ 27,587	\$ 1,379	\$ 28,966
June 6, 2023	11083016	For the period ended May 31, 2023	34,428	-	34,428	1,721	36,149
July 24, 2023	11146911	for the period ended June 30, 2023	24,855	-	24,855	1,243	26,098
August 1, 2023	11169054	For the period ended July 31, 2023	17,577	-	17,577	879	18,455
Total - MNP Ltd.			104,446	-	104,446	5,222	109,668

McMillan LLP

Invoice date	Invoice number	Description	Professional fees	Disbursements	Subtotal	GST	Total
May 10, 2023	3018234	for the period ended April 30, 2023	\$ 23,828	\$ -	23,828	\$ 1,191	\$ 25,019
June 8, 2023	3018353	For the period ended May 31, 2023	16,825	45	16,870	843	17,713
July 17, 2023	3018493	For the period ended June 30, 2023	7,744	645	8,388	416	8,804
August 16, 2023	3018647	For the period ended July 31, 2023	5,192	-	5,192	260	5,452
Total - McMillan LLP			53,588	690	54,278	2,710	56,988

Total Professional Fees and Disbursements	\$ 158,034	\$ 690	\$ 158,724	\$ 7,932	\$ 166,656
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