

4499127 NOVA SCOTIA LIMITED

SECOND REPORT OF THE COURT APPOINTED RECEIVER

December 15, 2025

HFX No. 547515

**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY**

BETWEEN:

EXPRESS MORTGAGE CORPORATION LIMITED

Applicant

- and -

4499127 NOVA SCOTIA LIMITED

Respondent

**SECOND REPORT OF BDO CANADA LIMITED
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
4499127 NOVA SCOTIA LIMITED**

DECEMBER 15, 2025

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I. INTRODUCTION

1. On June 10, 2025, BDO Canada Limited (“**BDO**”) was appointed as private receiver (in such capacity, the “**Private Receiver**”) with respect to certain property of 4499127 Nova Scotia Limited (o/a Willow Homes) (“**4499NSL**” or the “**Company**”) by Express Mortgage Corporation Limited (“**Express Mortgage**” or the “**Lender**”), the Company’s primary secured lender, subject to the following security:
 - (a) a mortgage dated November 9, 2023, and originally recorded at the Colchester County Land registration Office, as *inter alia*, document number 123380173 and 123380199, as amended from time to time, granted over the Residential Properties (as defined in the Pre-Filing Report) located at Upper Onslow, Colchester County, Nova Scotia; and
 - (b) a general security agreement dated October 20, 2023, over all of the Borrower’s present and after-acquired personal property in respect of which a Financing Statement was registered at the Nova Scotia Personal Property Security on March 5, 2025, as Registration Number 40988990.
2. On October 14, 2025, Express Mortgage made an application with the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the “**Court**”) seeking orders:
 - (a) granting the appointment of BDO as receiver and manager (the “**Receiver**”) of all of the assets, properties and undertakings (collectively, the “**Property**”) of 4499NSL pursuant to section 243 (1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and the equitable jurisdiction of this Court as partially codified by section 43(9) of the Judicature Act;
 - (b) approving the Pre-Filing Report (as defined below), including the actions and activities of the Private Receiver set out therein;
 - (c) approving the agreements of purchase and sale entered into between the Private Receiver, as vendor, and certain purchasers for 5 Summer Hill, Upper Onslow, Nova Scotia (the “**5 Summer Hill Purchase Agreement**”) and 10 Summer Hill, Upper Onslow, Nova Scotia (the “**10 Summer Hill Purchase Agreement**”), and authorizing and directing the Receiver to complete the transactions and execute such documents and take such additional steps as are necessary to do so; and
 - (d) upon completion of the proposed transactions (as evidenced by the Receiver filing with the Court certificates certifying the same), vesting the applicable Residential Properties free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the purchasers.

3. In support of the Lender's application, the Private Receiver submitted to the Court its pre-filing report dated October 14, 2025 (the "**Pre-Filing Report**"). A copy of the Pre-Filing Report, without appendices, is attached hereto as **Appendix "A"**.
4. On October 21, 2025, the Court granted orders approving:
 - (a) the appointment of the Receiver (the "**Receivership Order**"), a copy of which is attached hereto as **Appendix "B"**;
 - (b) the Pre-Filing Report and the actions and activities of the Private Receiver set out herein (the "**Activities Approval Order**"), a copy of which is attached hereto as **Appendix "C"**; and
 - (c) the 5 Summer Hill Purchase Agreement (the "**5 Summer Hill Sale Approval Order**") and the 10 Summer Hill Purchase Agreement (the "**10 Summer Hill Sale Approval Order**"), authorizing and directing the Receiver to complete the transactions and execute such documents and take such additional steps as are necessary to do so, and upon completion of the above noted transactions (as evidenced by the Receiver filing with the Court certificates certifying the same), and vesting the applicable Residential Properties free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the purchasers. Copies of the 5 Summer Hill Sale Approval Order and 10 Summer Hill Sale Approval Order are attached hereto as **Appendix "D"** and **Appendix "E"**, respectively.
5. On October 28, 2025, the Receiver issued a certificate confirming that all terms and conditions of the 5 Summer Hill Purchase Agreement had been met, and the purchase funds called for thereunder have been paid.
6. On October 31, 2025, the Receiver issued a certificate confirming that all terms and conditions of the 10 Summer Hill Purchase Agreement had been met, and the purchase funds called for thereunder have been paid.
7. On November 28, 2025, the Receiver made an application with the Court seeking orders:
 - (a) approving this First Report (as defined below), including the actions and activities of the Receiver set out therein;
 - (b) approving the agreements of purchase and sale entered into between the Private Receiver, as vendor, and certain purchasers for:
 - (i) 23 Summer Hill, Upper Onslow, Nova Scotia and 25 Summer Hill, Upper Onslow, Nova Scotia (together, "**23/25 Summer Hill Purchase Agreement**");
 - (ii) 30 Summer Hill, Upper Onslow, Nova Scotia and 32 Summer Hill, Upper Onslow, Nova Scotia (together, "**30/32 Summer Hill Purchase Agreement**");

- (iii) 34 Summer Hill, Upper Onslow, Nova Scotia and 36 Summer Hill, Upper Onslow, Nova Scotia (together, "**34/36 Summer Hill Purchase Agreement**");
 - (iv) 38 Summer Hill, Upper Onslow, Nova Scotia and 40 Summer Hill, Upper Onslow, Nova Scotia (together, "**38/40 Summer Hill Purchase Agreement**");
 - (v) authorizing and directing the Receiver to complete the transactions and execute such documents and take such additional steps as are necessary to do so; and
- (c) upon completion of the proposed transactions (as evidenced by the Receiver filing with the Court certificates certifying the same), vesting the applicable Residential Properties free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the purchasers.
8. In support of the Receiver's application, it submitted to the Court its first report dated November 28, 2025 (the "**First Report**"). A copy of the First Report, without appendices, is attached hereto as **Appendix "F"**.
9. On December 12, 2025, the Court granted orders approving:
- (a) the 23/25 Summer Hill Purchase Agreement (the "**23/25 Summer Hill Sale Approval Order**"), attached hereto as **Appendix "G"**;
 - (b) the 30/32 Summer Hill Purchase Agreement (the "**30/32 Summer Hill Sale Approval Order**"), attached hereto as **Appendix "H"**;
 - (c) the 34/36 Summer Hill Purchase Agreement (the "**34/36 Summer Hill Sale Approval Order**"), attached hereto as **Appendix "I"**; and
 - (d) the 38/40 Summer Hill Purchase Agreement (the "**38/40 Summer Hill Sale Approval Order**"), attached hereto as **Appendix "J"**.
10. Each of the sale approval orders granted on December 2, 2025:
- (a) authorized and directed the Receiver to complete the transactions and execute such documents and take such additional steps as are necessary to do so, and upon completion of the above noted transactions (as evidenced by the Receiver filing with the Court certificates certifying the same), and vested the applicable Residential Properties free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the purchasers; and
 - (b) approved the First Report and the actions and activities of the Receiver set out therein.

11. On December 12, 2025, the Receiver issued certificates confirming that all terms and conditions of the 23/25 Summer Hill Purchase Agreement, the 30/32 Summer Hill Purchase Agreement, the 34/36 Summer Hill Purchase Agreement, and the 38/40 Summer Hill Purchase Agreement had been met, and the purchase funds called for under each purchase agreement had been paid. Copies of the above noted certificates are attached hereto as **Appendix "K"**.

II. PURPOSE OF REPORT

12. The purpose of this second report of the Receiver (the "**Second Report**") is to:

- (a) provide the Court with certain information pertaining to the receivership, including the activities of the Receiver since the date of the First Report;
- (b) provide this Court with information on the proposed transactions for the sale of certain of 4499NSL's real property (the "**Proposed Transactions**") and the steps taken to get to these transactions, including:
 - (i) the marketing and sales process undertaken by the Receiver to effect a sale of the real property;
 - (ii) the agreements of purchase and sale entered into between the Receiver, as vendor, and certain purchasers (the "**Purchase Agreements**"), subject to Court approval; and
 - (iii) the Receiver's recommendations with respect to the Proposed Transactions.
- (c) recommend that this Court make orders:
 - (i) approving this Second Report, including the actions and activities of the Receiver set out herein;
 - (ii) approving the Purchase Agreements and the Proposed Transactions, and authorizing and directing the Receiver to complete the Proposed Transactions and execute such documents and take such additional steps as are necessary to do so; and
 - (iii) upon completion of the Proposed Transactions (as evidenced by the Receiver filing with the Court certificates certifying the same), vesting the applicable Residential Properties (herein defined), free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the purchasers.

III. QUALIFICATIONS

13. In preparing this Second Report, the Receiver has relied upon unaudited financial information, 4499NSL's books and records, and other financial information provided to it by 4499NSL's lender(s) (collectively, the "**Information**"). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the

relief sought therein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“GAAS”) pursuant to the Canadian Institute of Chartered Accountants Handbook and, as such, the Private Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Company’s financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this Second Report is based on management’s assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.

14. Unless otherwise noted, all monetary amounts contained in this Report are expressed in Canadian dollars (“CAD”).

IV. ACTIVITIES OF THE PRIVATE RECEIVER

15. Since the First Report, the Receiver has performed the following activities:

- (a) continued to engage with Re/Max Fairlane Realty, a realtor based in Truro, Nova Scotia (the “Realtor”) with respect to listing and marketing the Residential Properties for sale;
- (b) reviewed and executed offers and counter offers with respect to the Residential Properties;
- (c) worked with the Receiver’s legal counsel to close the 23/25 Summer Hill Purchase Agreement, 30/32 Summer Hill Purchase Agreement, 34/36 Summer Hill Purchase Agreement, and 38/40 Summer Hill Purchase Agreement, including the execution of the Receiver’s certificates with respect to each property;
- (d) responded to calls and enquiries from the Company’s creditors, subcontractors and other stakeholders;
- (e) provided regular updates with respect to its realization strategy and the status of the real estate listings with Express Mortgage; and
- (f) prepared this Second Report.

V. SALE PROCESS

16. As noted within the Pre-Filing Report, the Private Receiver, through engagement with the Lender and its counsel, developed a sale strategy, ultimately engaging the Realtor to list and market the Residential Properties. The sales strategy has the following perceived advantages:

- (a) the sales method is the most commonly used for selling residential real estate;
- (b) timeliness to market;
- (c) flexibility on the length of exposure in the market, which can be limited in a tender sales process, for example;

- (d) market exposure through the Realtor.ca website, the Realtor's broker website and other marketing efforts of the Realtor including social media content, open house events and physical signage; and
- (e) local sales focus with the Realtor based in Truro and the target buyer being local residential buyers or local real estate developers.

17. Since the Residential Properties were listed on July 10, 2025, the Receiver has continued to market the Residential Properties through the Realtor.

VI. PROPOSED TRANSACTIONS

4 Roseway

18. On October 10, 2025, the Private Receiver entered into an agreement of purchase and sale for 4 Roseway Lane, Upper Onslow, Nova Scotia (PID 20498671) ("**4 Roseway**"), attached hereto as **Appendix "L"** (the "**4 Roseway Purchase Agreement**"). 4 Roseway was to be developed as two halves of residential duplex, however currently the property is an unsubdivided vacant land parcel. The 4 Roseway Purchase Agreement contemplates a negotiated purchase price of \$57,000, including HST, a \$2,000 deposit which has been received and held in trust by the Realtor, and was scheduled to close on October 31, 2025.

19. The Receiver understands that conditions of the 4 Roseway Purchase Agreement, including an inspection of the property and receipt of the design plans and specifications have been met with the exception of providing clear title, free from all liens, liabilities, claims and encumbrances, through the granting of a vesting order by the Court.

20. On September 5, 2025, Fennell & Associates Appraisers Ltd. (the "**Appraiser**") completed an appraisal of 4 Roseway (the "**4 Roseway Appraisal**"), attached hereto as **Appendix "M"**. The appraised fair market value of 4 Roseway was \$60,000, including HST, as at July 22, 2025. The 4 Roseway Appraisal also included an appraised forced liquidation value of \$54,000, including HST.

21. On October 23, 2025, the Receiver and the purchaser executed an amendment to the 4 Roseway Purchase Agreement, extending the date of closing and conveyance to November 28, 2025. On November 21, 2025, another amendment was executed extending the date of closing and conveyance to December 19, 2025.

19/21 Summer Hill

22. On October 14, 2025, the Private Receiver entered into an agreement of purchase and sale for 19 Summer Hill Place, Upper Onslow, Nova Scotia (PID 20501300) and 21 Summer Hill Place, Upper Onslow, Nova Scotia (PID 20501318) (collectively, "**19/21 Summer Hill**"), attached hereto as **Appendix "N"** (the "**19/21 Summer Hill Purchase Agreement**"). The 19/21 Summer Hill Purchase Agreement contemplates a negotiated purchase price

of \$400,000, including HST, a \$15,000 deposit which has been received and held in trust by the Realtor, and was scheduled to close on November 27, 2025.

23. The Receiver understands that all conditions of the 19/21 Summer Hill Purchase Agreement, including obtaining financing, inspection of the property and receipt of the design plans and specifications, have been met with the exception of providing clear title, free from all liens, liabilities, claims and encumbrances, through the granting of a vesting order by the Court.
24. On September 5, 2025, the Appraiser completed appraisals of 19/21 Summer Hill (collectively, the "**19/21 Summer Hill Appraisals**"), attached hereto as **Appendix "O"**. The combined appraised fair market value of 19/21 Summer Hill, as if complete, was \$730,000 as at July 22, 2025. However, the subject properties were estimated to be 46.7% complete and the combined appraised value "as is where is" was \$384,000, including HST. The 19/21 Summer Hill Appraisals also included appraised forced liquidation values totaling \$345,600, including HST.
25. On November 22, 2025, the Receiver and the purchaser executed an amendment to the 19/21 Summer Hill Purchase Agreement, extending the date of closing and conveyance to December 19, 2025.

2 Roseway

26. On November 10, 2025, the Receiver entered into an agreement of purchase and sale for 2 Roseway Lane, Upper Onslow, Nova Scotia (PID 20498515) ("**2 Roseway**"), attached hereto as **Appendix "P"** (the "**2 Roseway Purchase Agreement**"). 2 Roseway was to be developed as two halves of residential duplex, however currently the property is an unsubdivided vacant land parcel. The 2 Roseway Purchase Agreement contemplates a negotiated purchase price of \$59,000, including HST, a \$2,000 deposit which has been received and held in trust by the Realtor, and is scheduled to close on January 30, 2026.
27. The Receiver understands that conditions of the 2 Roseway Purchase Agreement, including receipt of design plans and specifications and confirmation of the ability to obtain various permits have been met with the exception of providing clear title, free from all liens, liabilities, claims and encumbrances, through the granting of a vesting order by the Court.
28. On September 5, 2025, the Appraiser completed an appraisal of 2 Roseway (the "**2 Roseway Appraisal**"), attached hereto as **Appendix "Q"**. The appraised fair market value of 2 Roseway was \$60,000, including HST, as at July 22, 2025. The 2 Roseway Appraisal also included an appraised forced liquidation value of \$54,000, including HST.

Sale Approvals

29. The Receiver is of the view that the Proposed Transactions should be approved by the Court due to the following:

- (a) the applicable Residential Properties were listed with the Realtor on July 10, 2025, a period of over 23 weeks. The sale process for the Residential Properties subject to the Purchase Agreements was fair and transparent, with sufficient effort made to obtain the best price for each property;
- (b) the Receiver is of the opinion that further marketing of the applicable Residential Properties may not result in higher net proceeds of sale after considering costs to terminate the Proposed Transactions and find alternative buyers;
- (c) the Receiver is of the view that the purchase prices contemplated in the Proposed Transactions are fair and reasonable as compared to the associated appraisals for the Residential Properties;
- (d) the Proposed Transactions are in the best interests of the Company and its respective stakeholders, as follows:
 - (i) the senior secured creditor, Express Mortgage, is supportive of the Proposed Transactions; and
 - (ii) the subordinate mortgage lender, Graysbrook, has been informed of the Receiver's appointment, its marketing of the Residential Properties, and no material issues have been noted regarding the Receiver's activities and/or the sales process to date; and
 - (iii) in the Receiver's view, no creditors are materially prejudiced by the Proposed Transactions; and
- (e) there has been no unfairness in the working out of the process. The Proposed Transactions were negotiated in good faith with arm's length parties.

Sale Proceeds

30. Should this Court approve the Purchase Agreements and Proposed Transactions, and the sales of the applicable Residential Properties close, the Receiver intends to hold the proceeds of sale in trust and utilize them to fund the on-going costs of the estate pending an order of this Court approving the distribution of proceeds.

VII. RECOMMENDATIONS

31. Based on the foregoing, the Receiver respectfully recommends that the Court issue orders:

- (a) approving this Second Report, including the actions and activities of the Receiver set out herein;
- (b) approving the Purchase Agreements, and authorizing to complete the Proposed Transactions and directing the Receiver to execute such documents and take such additional steps as are necessary to do so; and
- (c) vesting in the Purchasers, as at closing, the Residential Properties as identified in the Purchase Agreements, free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order).

All of which is respectfully submitted on the 15th day of December, 2025.

BDO Canada Limited
in its capacity as Court Appointed Receiver of
4499127 Nova Scotia Limited (o/a Willow Homes)
and not in its personal or corporate capacity



Neil Jones, CPA, CA, CIRP, LIT
Senior Vice-President

4499127 NOVA SCOTIA LIMITED

PRE-FILING REPORT OF THE PROPOSED COURT APPOINTED RECEIVER

October 14, 2025

**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY**

BETWEEN:

EXPRESS MORTGAGE CORPORATION LIMITED

Applicant

- and -

4499127 NOVA SCOTIA LIMITED

Respondent

**PRE-FILING REPORT OF BDO CANADA LIMITED
IN ITS CAPACITY AS PROPOSED COURT APPOINTED RECEIVER OF
4499127 NOVA SCOTIA LIMITED**

OCTOBER 14, 2025

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APPENDICES

APPENDIX "A" – 5 Summer Hill Agreement of Purchase and Sale dated July 25, 2025

APPENDIX "B" – 5 Summer Hill Appraisal dated September 8, 2025

APPENDIX "C" – 10 Summer Hill Agreement of Purchase and Sale dated August 29, 2025

APPENDIX "D" – 10 Summer Hill Appraisal dated September 8, 2025

I. INTRODUCTION

1. On June 10, 2025 (the “**Date of Appointment**”), BDO Canada Limited (“**BDO**”) was appointed as private receiver (in such capacity, the “**Private Receiver**”) with respect to certain property of 4499127 Nova Scotia Limited (o/a Willow Homes) (“**4499NSL**” or the “**Company**”) by Express Mortgage Corporation Limited (“**Express Mortgage**” or the “**Lender**”), the Company’s primary secured lender, subject to the following security:
 - (a) a mortgage dated November 9, 2023, and originally recorded at the Colchester County Land registration Office, as *inter alia*, document number 123380173 and 123380199, as amended from time to time, granted over the Residential Properties (as defined herein) located at Upper Onslow, Colchester County, Nova Scotia; and
 - (b) a general security agreement dated October 20, 2023, over all of the Borrower’s present and after-acquired personal property in respect of which a Financing Statement was registered at the Nova Scotia Personal Property Security on March 5, 2025, as Registration Number 40988990.

II. PURPOSE OF REPORT

2. The purpose of this pre-filing report of the Private Receiver (the “**Pre-Filing Report**”) is to:
 - (a) provide the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the “**Court**”) with information in support of the Lender’s application for the appointment of BDO as receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, properties and undertakings (collectively, the “**Property**”) of 4499NSL pursuant to section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”).
 - (b) provide the Court with certain information pertaining to the receivership, including:
 - (i) 4499NSL’s background, operations, and certain facts leading up to the appointment of the Private Receiver;
 - (ii) the Private Receiver’s possession and control of the Property; and
 - (iii) other activities of the Private Receiver since the Date of Appointment;
 - (c) provide this Court with information on the proposed transactions (the “**Proposed Transactions**”) for the sale of certain of 4499NSL’s real property and the steps taken to get to these transactions, including:
 - (i) the marketing and sales process undertaken by the Private Receiver to effect a sale of the real property;

- (ii) the agreements of purchase and sale entered into between the Private Receiver, as vendor, and certain purchasers (the “**Purchase Agreements**”), subject to Court approval; and
 - (iii) the Private Receiver’s recommendations with respect to the Proposed Transactions.
- (d) recommend that this Court make orders:
- (i) granting the appointment of BDO, as Receiver (the “**Receivership Order**”);
 - (ii) approving this Pre-Filing Report, including the actions and activities of the Private Receiver set out herein;
 - (iii) approving the Purchase Agreements and the Proposed Transactions, and authorizing and directing the Receiver to complete the Proposed Transactions and execute such documents and take such additional steps as are necessary to do so; and
 - (iv) upon completion of the Proposed Transactions (as evidenced by the Receiver filing with the Court certificates certifying the same), vesting the applicable Residential Properties (herein defined), free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the purchasers.

III. QUALIFICATIONS

3. In preparing this Pre-Filing Report, the Private Receiver has relied upon unaudited financial information, 4499NSL’s books and records, and other financial information provided to it by 4499NSL’s lender(s) (collectively, the “**Information**”). The Private Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Private Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the Canadian Institute of Chartered Accountants Handbook and, as such, the Private Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Company’s financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this Report is based on management’s assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.
4. Unless otherwise noted, all monetary amounts contained in this Report are expressed in Canadian dollars (“**CAD**”).

IV. BACKGROUND AND EVENTS LEADING TO APPOINTMENT OF THE PRIVATE RECEIVER

5. While this Pre-Filing Report summarizes certain of the information set out in the affidavit of Jo-Anne Nozick (the “**Nozick Affidavit**”) filed in support of the Receivership Order, for a more detailed explanation of the Company’s background and events leading to the appointment of the Private Receiver, readers are directed to the Nozick Affidavit. A copy of the Nozick Affidavit is posted on the Private Receiver’s website at www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/4499127novascotialimited (the “**Receiver’s Website**”).
6. This Pre-Filing Report and all other court materials and orders issued and filed in these receivership proceedings are available on the Receiver’s Website and will remain available for a period of six (6) months following the Receiver’s discharge.

Company Overview & Corporate Structure

7. 4499NSL, incorporated under the *Companies Act* of Nova Scotia on April 21, 2023, is a real estate developer operating as a privately held corporation with ownership shared among founding family members. The Company’s owners and directors included Helen Craig, William Craig and David Pomeroy, and the Private Receiver understands each were involved in day-to-day operations and related management (collectively, “**Management**”).
8. Company operations focused on the development of a senior living community, including the development of high-quality residential homes with a sustainable footprint in Upper Onslow, Colchester County, Nova Scotia. On June 15, 2023, 4499NSL purchased a land parcel identified as PID 20219879 from Exit 14A Properties Limited which was later subdivided into 17 land parcels for development located on Summer Hill Place and Roseway Lane, Upper Onslow, Nova Scotia (the “**Subdivision**”). Upon each land parcel, the Company planned to develop and market for sale a total of 34 semi-detached residential properties for sale, with each land parcel to be further subdivided at or near completion of construction.
9. Up to June 10, 2025, the Date of Appointment, the Company built and sold nine (9) semi-detached residential properties. The following tables summarizes the 18 remaining land parcels owned by the Company consisting of i) subdivided land parcels in which development had been initiated; and ii) lots that had yet to be subdivided in which development had yet to commence (collectively, the “**Residential Properties**”):

<u>Civic Address</u>	<u>PID</u>	<u>Description</u>
5 Summer Hill Place	20498622	Subdivided land parcel with partially complete residential duplex
9 Summer Hill Place	20501268	Subdivided land parcel with partially complete residential duplex
10 Summer Hill Place	20500377	Subdivided land parcel with complete residential duplex
11 Summer Hill Place	20501276	Subdivided land parcel with partially complete residential duplex

12 Summer Hill Place	20498598	Subdivided land parcel with complete residential duplex
15 Summer Hill Place	20501284	Subdivided land parcel with partially complete residential duplex
19 Summer Hill Place	20501300	Subdivided land parcel with partially complete residential duplex
21 Summer Hill Place	20501318	Subdivided land parcel with partially complete residential duplex
23 Summer Hill Place	20501326	Subdivided land parcel with partially complete residential duplex
24 Summer Hill Place	20498564	Subdivided land parcel with complete residential duplex
25 Summer Hill Place	20501334	Subdivided land parcel with partially complete residential duplex
30/32 Summer Hill Place	20498549	Unsubdivided land parcel with partially complete residential duplex
34/36 Summer Hill Place	20498531	Unsubdivided land parcel
40/42 Summer Hill Place	20498523	Unsubdivided land parcel
1 Roseway Lane	20498507	Unsubdivided land parcel
2 Roseway Lane	20498515	Unsubdivided land parcel
3 Roseway Lane	20498689	Unsubdivided land parcel
4 Roseway Lane	20498671	Unsubdivided land parcel

10. Of the Residential Properties in which construction had been initiated, the percentage of completion ranged from approximately 7.5% percent complete with foundation slabs poured, to 100% complete (as of June 10, 2025). The Private Receiver understands that the Company had listed the Residential Properties for sale with a real estate agent and as of the Date of Appointment, three (3) were subject to an executed agreements of purchase and sale, namely 9 Summer Hill Place (“**9 Summer Hill**”), Upper Onslow, Nova Scotia, 10 Summer Hill Place, Upper Onslow, Nova Scotia (“**10 Summer Hill**”), and 32 Summer Hill Place Upper Onslow, Nova Scotia (“**32 Summer Hill**”).

Events Leading to Appointment of the Private Receiver and Causes of Insolvency

11. Pursuant to discussions with Management, the Private Receiver understands that the Company’s financial concerns were attributed to, among other things:

- (a) delays in transferring the Summer Hill Place and Roseway Lane roadways to the Municipality of the County of Colchester (the “**Municipality**”), required to allow each of the Residential Properties free and uninterrupted access to Onslow Road, an existing residential road allowing access to the Subdivision, which led to the delays in commencing Subdivision development;
- (b) high inflation caused by supply chain issues following the pandemic led to construction costs higher than originally budgeted; and
- (c) sales of completed units were slower than anticipated, causing cash flow issues and leading to the registration of builder’s lien claims by 4499NSL’s subcontractors under the *Builder’s Lien Act* of Nova Scotia (“**BLA**”), which resulted in the inability of the Company to sell the Residential Properties with free and clear title, causing it to effectively cease operations in January, 2025.

12. On March 11, 2025, Express Mortgage demanded payment of its loans outstanding of approximately \$2.4 million and gave notice under s. 244 of the *BIA* of its intention to enforce its security to the Company and its directors. Express Mortgage informed the Company's defaults under the loan agreement included:

- (a) the failure to make January and February, 2025 interest payments when due;
- (b) the registration of security of Graysbrook Capital Ltd. ("**Graysbrook**") on the personal property and certain of the Company's real property without the written consent of Express Mortgage;
- (c) the registration of claims of builders' liens against the Residential Properties; and
- (d) the failure to provide Express Mortgage with regular project updates.

V. ACTIVITIES OF THE PRIVATE RECEIVER

Private Receiver's Activities since the Date of Appointment

13. Since the Date of Appointment, the Private Receiver has performed the following activities:

- (a) effectively ceased operations of the Company on June 11, 2025;
- (b) attended the Company's premises on June 11, 2025, located at 12 Summer Hill Place, Upper Onslow, Nova Scotia ("**12 Summer Hill**"), to change the locks of the Residential Properties where applicable, with the exception of 10 Summer Hill and 12 Summer Hill, and took control of the Company's available books and records. 10 Summer Hill is occupied by a prospective purchaser of same residential property and 12 Summer Hill was occupied by Mr. and Mrs. Craig, directors of 4499NSL;
- (c) inventoried the Company's assets while attending the Company's premises and confirmed there were no personal property assets of any value in possession of the Company;
- (d) confirmed the Company did not have any employees, and therefore no employment contracts to terminate;
- (e) through review of the Company's books and records, including the records of employment (ROEs) issued to the Company's three (3) employees in March, 2025, the Private Receiver confirmed employees were paid wages earned and that the administration of a claims process pursuant to the *Wage Earner Protection Program Act* was not required;
- (f) reviewed of the Company's books and records to identify potential priority claims, including deemed trust claims of CRA and property tax claims of the Municipality;
- (g) notified Toronto Dominion Bank ("**TD**"), where the Company maintained a bank account, of its appointment and requested that the Company's bank accounts be switched to deposit only and for a draft clearing out the account if funds were to become available;

- (h) on June 17, 2025, mailed a copy of the notice and statement pursuant to sections 245(1) and 246(1) of the BIA to the Office of the Superintendent of Bankruptcy (the “**OSB**”) and the Company’s known creditors;
- (i) reviewed the Company’s books and records, and took copies of the Company’s electronic files and its accounting system;
- (j) opened a trust account to manage the finances of the receivership;
- (k) arranged for insurance coverage for the Residential Properties;
- (l) engaged a property manager to perform weekly inspections and maintain the Residential Properties, as required under the Private Receiver’s insurance policy;
- (m) arranged for appraisals of the Residential Properties through the engagement of Fennell & Associates Appraisers Ltd. (the “**Appraiser**”);
- (n) communicated with Graysbrook and its counsel in connection with various aspects of the receivership, including the plan to engage a residential real estate agent to market and sell the Residential Properties;
- (o) engaged with the Lender and its counsel to develop a sale strategy for the Residential Properties, ultimately engaging Re/Max Fairlane Realty, a realtor based in Truro, Nova Scotia (the “**Realtor**”), to list and market the Residential Properties for sale;
- (p) engaged with parties that may be interested in a purchase of the Residential Properties, including potential en-bloc purchasers known to the Company and Express Mortgage prior to the Date of Appointment, and parties that entered into agreements of purchase and sale with the Company for certain of the Residential Properties, namely 9 Summer Hill, 10 Summer Hill and 32 Summer Hill;
- (q) contacted Canada Revenue Agency (“**CRA**”) to set up a new Harmonized Sales Tax (“**HST**”) account in the name of the Private Receiver, as well as arrange for a trust examination of the Company’s HST and source deduction accounts;
- (r) responded to calls and enquiries from the Company’s creditors, including home owners, subcontractors and other stakeholders;
- (s) provided regular updates with respect to its realization strategy and the status of the real estate listings with Express Mortgage, the appointing secured creditor; and
- (t) prepared this Pre-Filing Report.

VI. SALE PROCESS

14. The Private Receiver, through engagement with the Lender and its counsel, developed a sale strategy, ultimately engaging the Realtor to list and market the Residential Properties. The sales strategy has the following perceived advantages:
- (a) the sales method is the most commonly used for selling residential real estate;
 - (b) timeliness to market;
 - (c) flexibility on the length of exposure in the market, which can be limited in a tender sales process, for example;
 - (d) market exposure through the Realtor.ca website, the Realtor's broker website and other marketing efforts of the Realtor including social media content, open house events and physical signage; and
 - (e) local sales focus with the Realtor based in Truro and the target buyer being local residential buyers or local real estate developers.
15. The Private Receiver also attempted to identify potential en-bloc purchasers by contacting local real estate developers and financial lenders identified as potential purchasers by the Lender prior to the Date of Appointment. Although the Private Receiver held discussions with multiple parties and interest was expressed in the Residential Properties, no en-bloc offers have been received to date.
16. On July 10, 2025, the Private Receiver entered into agreements with the Realtor to list the Residential Properties, with the exception of 9 Summer Hill, 10 Summer Hill, 12 Summer Hill, 30 Summer Hill Place, Upper Onslow, Nova Scotia ("**30 Summer Hill**"), and 32 Summer Hill, which listings were delayed due to the following:
- (a) 9 Summer Hill, 10 Summer Hill and 32 Summer Hill were subject to agreements of purchase and sale executed by 4499NSL prior to the Date of Appointment (the "**Pre-Receivership APSs**"). The Private Receiver attempted to negotiate an amended agreement of purchase and sale, however the Pre-Receivership APSs for 9 Summer Hill and 32 Summer Hill were ultimately terminated by their respective prospective purchasers. An amended purchase and sale agreement was executed with the prospective purchaser of 10 Summer Hill, therefore this property was never listed with the Realtor;
 - (b) together, 30 Summer Hill and 32 Summer Hill ("**30/32 Summer Hill**") encompass a concrete slab foundation for a residential duplex. The Private Receiver delayed the listing of 32 Summer Hill while it attempted to negotiate an amended Pre-Receivership APS with the purchaser of 30 Summer Hill, as the Private Receiver was of the view there would be little to no interest in the market for half of a partially constructed duplex foundation; and

- (c) the listing of 12 Summer Hill, being occupied by Mr. and Mrs. Craig as at the Date of Appointment, was delayed until after the property was vacated.
17. On August 8, 2025, the Private Receiver entered into agreements to list 9 Summer Hill, 12 Summer Hill and 30/32 Summer Hill with the Realtor.
18. Since the Residential Properties were listed, the Private Receiver has received eleven (11) written offers, of which six (6) agreements of purchase and sale have been executed. Of the six (6) executed agreements of purchase and sale:
- (a) four (4) agreements of purchase and sale were executed within days of finalizing this Pre-Filing Report, and the Private Receiver intends to make an application to this Court in the coming weeks to seek vesting orders for each agreement;
 - (b) one (1) agreement of purchase and sale was ultimately terminated prior to the expiry of the due diligence period due to the purchaser's inability to meet a condition on financing; and
 - (c) the Private Receiver is seeking a vesting order for one (1) agreement of purchase and sale.
19. In addition, the Private Receiver entered into a new agreement of purchase and sale with a prospective purchaser who had executed a Pre-Receivership APS with the Company.

VII. PROPOSED TRANSACTIONS

5 Summer Hill

20. On July 25, 2025, the Private Receiver entered into an agreement of purchase and sale for 5 Summer Hill Place, Upper Onslow, Nova Scotia ("**5 Summer Hill**"), attached hereto as **Appendix "A"** (the "**5 Summer Hill APS**"). The 5 Summer Hill APS contemplates a negotiated purchase price of \$182,000, including HST, a \$7,500 deposit which has been received and held in trust by the Realtor, and was scheduled to close on September 25, 2025.
21. The Private Receiver understands that all conditions of the 5 Summer Hill APS, including obtaining financing, adequate insurance, inspection of the property and the receipt of the design plan, have been met.
22. On September 8, 2025, the Appraiser completed an appraisal of 5 Summer Hill, attached hereto as **Appendix "B"**. The appraised fair market value of 5 Summer Hill, as if complete, was \$365,000 as at July 22, 2025. However, the subject property was estimated to be 44.5% complete and the appraised value "as is where is" was \$185,000, including HST.
23. On September 18, 2025, the Private Receiver and the purchaser executed an amendment to the 5 Summer Hill APS, extending the date of closing and conveyance to October 15, 2025. As of the date of this Pre-Filing Report, it

is anticipated that the Private Receiver and the purchaser will execute an amendment to extend the closing date to October 31, 2025.

10 Summer Hill

24. On January 29, 2025, 4499NSL entered into an agreement of purchase and sale for 10 Summer Hill. The purchase price was \$384,258, including HST, and was scheduled to close on April 4, 2025. The purchase price included appliances and an 8-year major structural defect warranty offered by the Company on all property sales through Lux Residential Warranty Program Inc.

25. The Private Receiver understands that the only condition of the purchaser, obtaining adequate insurance coverage, was met however the transaction did not close due to the inability of the Company to transfer free and clear title following the registration of builder's lien claims by 4499NSL's subcontractors. In an attempt to allow more time to close the transaction, the Company allowed the prospective purchasers to occupy 10 Summer Hill.

26. On August 28, 2025, the Private Receiver entered into an agreement of purchase and sale for 10 Summer Hill, attached hereto as **Appendix "C"** (the "**10 Summer Hill APS**"). The negotiated purchase price was \$370,000, including HST, reduced to account for the property being sold "as is where is", without appliances or a structural defect warranty. The 10 Summer Hill APS included a \$10,000 deposit, received and deposited in trust by the Private Receiver on September 18, 2025, and a closing date of October 15, 2025. As of the date of this Pre-Filing Report, it is anticipated that the Private Receiver and the purchaser will execute an amendment to extend the closing date to October 31, 2025. The Private Receiver understands that all conditions of the 10 Summer Hill APS have been met.

27. Also on August 28, 2025, the Private Receiver entered into an occupancy agreement (the "**Occupancy Agreement**") with the prospective purchasers of 10 Summer Hill, allowing occupation to continue until closing while ensuring the prospective purchasers maintain adequate insurance coverage and are responsible for all costs related to occupation, including repairs and maintenance. The Occupancy Agreement allowed for a license fee of \$1,000 per month, to be credited towards the purchase price upon closing. As of the date of this Pre-Filing Report, the Private Receiver has received three (3) monthly license fee installments.

28. On September 8, 2025, the Appraiser issued an appraisal of 10 Summer Hill, attached hereto as **Appendix "D"**. The appraised fair market value of 10 Summer Hill was \$365,000, including HST, as at July 22, 2025, and the subject property was estimated to be 100% complete.

Sale Approvals

29. The Private Receiver is of the view that the Proposed Transactions should be approved by the Court due to the following:

- (a) 5 Summer Hill was listed with the Realtor on July 10, 2025. 10 Summer Hill was listed with a realtor by 4499NSL prior to the Date of Appointment. The sale process for the residential properties subject to the Purchase Agreements was fair and transparent, with sufficient effort made to obtain the best price for each property;
- (b) the Private Receiver is of the opinion that further marketing of the residential properties may not result in higher net proceeds of sale after considering costs to terminate the Proposed Transactions and find alternative buyers;
- (c) the Private Receiver obtained appraisals and is of the view that the purchase price contemplated in the Proposed Transactions are fair and reasonable;
- (d) the Proposed Transactions are in the best interests of the Company and its respective stakeholders, as follows:
 - (i) the senior secured creditor, Express Mortgage, is supportive of the Proposed Transactions; and
 - (ii) the subordinate mortgage lender, Graysbrook, has been informed of the Private Receiver's appointment, its plan to list and market the Residential Properties, and no material issues have been noted regarding the Private Receiver's activities to date; and
 - (iii) in the Private Receiver's view, no creditors are materially prejudiced by the Proposed Transactions; and
- (e) there has been no unfairness in the working out of the process. The Proposed Transactions were negotiated in good faith with arm's length parties.

Sale Proceeds

30. Should this Court approve the Purchase Agreements and Proposed Transactions, and the sales of the applicable Residential Properties close, the Receiver intends to hold the proceeds of sale in trust and utilize them to fund costs of the estate pending an order of this Court approving the distribution of proceeds.

VIII. CREDITORS

Secured Claims

31. As of the Date of Appointment, the Private Receiver understands that Express Mortgage, the Company's senior secured creditor, has mortgage loans outstanding of approximately \$2.4 million. Express Mortgage holds security in the form of:

- (a) a mortgage dated November 9, 2023, as amended by amending agreements dated November 28, 2023 and January 19, 2024 in the principal amount of approximately \$3.2 million, charging certain lands located in Upper Onslow, Colchester County, Nova Scotia;

- (b) a general security agreement dated October 20, 2023;
- (c) an assignment of rents dated November 9, 2023 charging certain lands located in Upper Onslow, Colchester County, Nova Scotia;
- (d) an assignment of material documents dated November 9, 2023;
- (e) an assignment of insurance dated November 9, 2023; and
- (f) a cost overrun and completion guarantee agreement dated November 9, 2023.

32. The Private Receiver also understands Graysbrook, a subordinate mortgage lender of the Company, has mortgage loans outstanding of approximately \$221,000 as at the Date of Appointment. Graysbrook holds security in the form of:

- (a) a collateral mortgage dated December 11, 2024 charging certain lands located in Upper Onslow, Colchester County, Nova Scotia, and registered at the Colchester County Land Registration Office as document numbers 125161084 and 125161100;
- (b) a general assignment of rents and leases dated December 11, 2024 and registered at the Colchester County Land Registration Office as document numbers 125161126 and 125161134; and
- (c) a general security agreement over all of the Borrower's present and after-acquired personal property in respect of which a Financing Statement was registered at the Nova Scotia Personal Property Security on December 13, 2024, as Registration Number 40626053.

33. The Private Receiver has not undertaken an independent security review regarding these secured parties, however the Receiver will undertake the review prior to any distribution motion.

Priority Claims

34. The priority claims in respect of the Residential Properties are expected to comprise of:

- (a) the Receiver's Charge¹;
- (b) the Receiver's Borrowing Charge²;
- (c) potential deemed trust claims; and
- (d) potential statutory claims pursuant to the BIA (the "**BIA Claims**").

¹ As defined under the Receivership Order

² As defined under the Receivership Order

Receiver's Charge

35. Paragraph 20 of the Receivership Order provides for a first priority charge on the Property for the Receiver's fees and costs and those of the Receiver's Counsel in priority to all other security interest, trusts, liens, charges and encumbrances, up to \$150,000. The proposed Receiver believes that this amount is reasonable to cover the cost of the professionals required to complete these proceedings.

Receiver's Borrowing Charge

36. Pursuant to paragraph 26 of the Receivership Order, the Receiver is authorized to borrow up to \$150,000, as considered necessary or desirable. The proposed Receiver believes that this amount is reasonable and required to fund these proceedings. As of the date of this Pre-Filing, the proposed Receiver has not issued any borrowing certificates, however Express Mortgage has funded the Private Receiver's activities to date.

Deemed Trust Claims

37. Amounts owing to CRA for HST and source deductions have yet to be confirmed. Through review of the Company's books and records, the Private Receiver estimates balances owing to CRA for outstanding HST and source deduction remittances are approximately \$80,000 and \$61,000, respectively. However, these balances may change once CRA performs a trust examination to confirm the amounts outstanding.

38. The Private Receiver has requested that CRA perform a trust examination to confirm the amounts outstanding in HST and source deductions.

BIA Claims

39. Unpaid wages and vacation pay: According to the Company's books and records, all employee wages and vacation pay, respectively, were paid to the Company's former employees as at the Date of Appointment. Accordingly, the Private Receiver is not aware of any amounts owing to former employees pursuant to section 81.4 of the BIA.

40. The Private Receiver understands that the Company did not provide a registered pension plan for its employees. Accordingly, the Private Receiver is not aware of any amounts owing to former employees pursuant to section 81.6 of the BIA.

Builder's Lien Claims

41. The Private Receiver understands claims have been registered under the BLA against certain of the Residential Properties totaling approximately \$713,000. The Private Receiver continues to investigate the validity of the following BLA claims:

- (a) on February 17, 2025, BDJ Concrete Services Incorporated liened all of the Residential Properties in the amount of \$203,223 for work claimed to have been performed on or before January 27, 2025;

- (b) on March 13, 2025, Don Groves & Son Construction Limited liened all of the Residential Properties in the amount of \$230,000 for work claimed to have been performed on or about February 19, 2025;
- (c) on March 14, 2025, High Tide Building Centres Limited liened 9 Summer Hill, 11 Summer Hill and 24 Summer Hill in the amount of \$107,732 for work claimed to have been performed on or before January 27, 2025;
- (d) on March 17, 2025, Truro Heating & Ventilation Limited liened all of the Residential Properties in the amount of \$107,000 for work claimed to have been performed on or about February 27, 2025;
- (e) on March 19, 2025, S. Sorenson Electric Company Limited liened 34 Summer Hill Place, Upper Onslow, Nova Scotia and 36 Summer Hill Place, Upper Onslow, Nova Scotia in the amount of \$40,414 for work claimed to have been performed up to and including January 22, 2025;
- (f) on March 21, 2025, S. Sorenson Electric Company Limited liened 9 Summer Hill, 11 Summer Hill and 15 Summer Hill Place, Upper Onslow, Nova Scotia in the amount of \$2,300 for work claimed to have been performed up to and including January 22, 2025;
- (g) on March 26, 2025, Quality Concrete Inc. liened 23 Summer Hill Place, Upper Onslow, Nova Scotia and 25 Summer Hill Place, Upper Onslow, Nova Scotia in the amount of \$11,477 for work claimed to have been performed on or before January 27, 2025; and
- (h) also on March 26, 2025, Quality Concrete Inc. liened 30/32 Summer Hill in the amount of \$11,477 for work claimed to have been performed on or before January 27, 2025.

Unsecured Claims

42. The Private Receiver understands that the Company had unsecured trade payables and accrued liabilities owing of approximately \$1.2 million as at the Date of Appointment.

IX. RECOMMENDATIONS

43. Based on the foregoing, the Private Receiver respectfully recommends that the Court issue orders:

- (a) approving this Pre-Filing Report, including the actions and activities of the Private Receiver set out herein;
- (b) approving the Purchase Agreements, and authorizing to complete the Proposed Transactions and directing the Receiver to execute such documents and take such additional steps as are necessary to do so; and vesting in the Purchasers, as at closing, the Residential Properties as identified in the Purchase Agreements, free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order).

All of which is respectfully submitted on the 14th day of October, 2025.

BDO Canada Limited
in its capacity as Court Appointed Receiver of
4499127 Nova Scotia Limited (o/a Willow Homes)
and not in its personal or corporate capacity



Neil Jones, CPA, CA, CIRP, LIT
Senior Vice-President



2025

Hfx No. 547515

**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY**

In the Matter of the Receivership of 4499127 Nova Scotia Limited

Between:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent

Receivership Order

Before the Honourable Justice John Bodurtha in Chambers:

The Applicant started this proceeding for an order, under both subsection 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and the equitable jurisdiction of this Court as partially codified by s. 43(9) of the *Judicature Act*, to appoint BDO Canada Limited as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "**Company**") acquired for, or used in relation to a business carried on by the Company.

The Receiver satisfies the requirement for appointment without security in Rule 73.07(a).

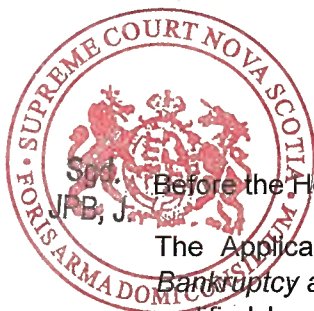
On motion of the Applicant the following is ordered:

Service

1. The time for service of the Notice of Application and the supporting materials is hereby abridged and validated so that the application is properly returnable today and further service thereof is hereby dispensed with.

Appointment

2. Pursuant to the equitable jurisdiction, subsection 43(9) of the *Judicature Act*, Rule 73 – Receiver, and subsection 243(1) of the BIA, the Receiver is hereby appointed receiver and manager, without security, of all of the assets, undertakings, and properties of the Company acquired for, or used in relation to a business carried on by the Company, including all proceeds thereof (the "**Property**").



Receiver's Powers

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without limiting the generality of the foregoing, the Receiver is hereby empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
- (a) to take possession and control of the Property and any proceeds or receipts arising from the Property but, while the Receiver is in possession of any of the Property, the Receiver must preserve and protect it;
 - (b) to change locks and security codes, relocate the Property to safeguard it, engage independent security personnel, take physical inventories, and place insurance coverage;
 - (c) to manage, operate, and carry on the business of the Company, including the powers to enter into any agreements, incur and pay any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Company;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises, or other assets to continue the business of the Company, or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Company and to exercise all remedies of the Company in collecting such monies, including, without limitation, to enforce any security held by the Company;
 - (g) to settle, extend, or compromise any indebtedness owing to the Company;
 - (h) to execute, assign, issue, and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Company, for any purpose pursuant to this Order;
 - (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Company;
 - (j) to initiate, prosecute, and continue the prosecution of any proceedings and to defend proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings, which authority extends to appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
 - (k) to make payment of any and all costs, expenses, and other amounts that the Receiver determines, in its sole discretion, are necessary or advisable to preserve, protect, or maintain the Property, including, without limitation taxes, municipal taxes, insurance premiums, repair and maintenance costs, costs or charges

related to security, management fees, and any costs and disbursements incurred by any manager appointed by the Company;

- (l) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (m) to sell, convey, transfer, lease, or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under section 60 of the *Personal Property Security Act* shall not be required.

- (n) to sell the right, title, interest, property, and demand of the Company in and to the Property at the time the Company granted a security interest or at any time since, free of all claims including the claims of subsequent encumbrancers bound as named respondents, bound as parties joined as unnamed respondents, or bound under Rule 35.12;
- (o) to report to, meet with, and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (p) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property;
- (q) to apply for any permits, licences, approvals, or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Company;
- (r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Company including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Company;
- (s) to exercise any shareholder, partnership, joint venture, or other rights which the Company may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps it shall be authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Company, and without interference from any other Person.

Duty to Provide Access and Co-Operation to the Receiver

4. The Company, all of its current and former directors, officers, employees, agents, accountants, legal counsel, and shareholders, and all other persons acting on their instructions or behalf, and all other individuals, firms, corporations, governmental bodies, or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, and information of any kind related to the business or affairs of the Company, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall, subject to their right to seek a variation of this Order, provide to the Receiver or permit the Receiver to make, retain, and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall, subject to their right to seek a variation of this Order, forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper, making copies of computer disks, or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase, or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

No Proceedings Against the Receiver

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

No Proceedings Against the Company or the Property

8. No Proceeding against or in respect of the Company or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Company or the Property are hereby stayed and suspended pending further order of this Court.

No Exercise of Rights or Remedies

9. All rights and remedies of any individual, firm, corporation, governmental body or agency or any other entities against the Company, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Company to carry on any business which the Company is not lawfully entitled to carry on, (ii) exempt the Receiver or the Company from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien and the related filing of an action to preserve the right of a lien holder, provided that the Applicant shall not be required to file a defence to same as the further prosecution of any such claim is stayed except with the written consent of the Applicant or the Receiver, or leave of this Court.

Personal Property Lessors

10. All rights and remedies of any Person pursuant to any arrangement or agreement to which the Company is a party for the lease or other rental of personal property of any nature or kind are hereby restrained except with consent of the Receiver in writing or leave of this Court. The Receiver is authorized to return any Property which is subject to a lease from a third party to such Person on such terms and conditions as the Receiver, acting reasonably, considers appropriate and upon the Receiver being satisfied as to the registered interest of such Person in the applicable Property. The return of any item by the Receiver to a Person is without prejudice to the rights or claims of any other Person to the property returned or an interest therein.

No Interference with the Receiver

11. Subject to paragraph 16 of this Order related to the Company's employees, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate, or cease to perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by the Company, without written consent of the Receiver or leave of this Court.

Continuation of Services

12. All Persons having oral or written agreements with the Company or statutory or regulatory mandates for the supply of goods or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility, or other services to the Company are hereby restrained until further order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Company's current telephone numbers, facsimile numbers, internet addresses, and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Company or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.
13. The Receiver, in its sole discretion, may, but shall not be obligated to, establish accounts or payment on delivery arrangements with suppliers in its name on behalf of the Company for the supply of goods or services, including without limitation, all computer software,

communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility, or other services to the Company, if the Receiver determines that the opening of such accounts is appropriate.

14. No creditor of the Company shall be under any obligation as a result this Order to advance or re-advance any monies or otherwise extend any credit to the Company.

Receiver to Hold Funds

15. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

Employees

16. All employees of the Company shall remain the employees of the Company until such time as the Receiver, on the Company's behalf, may terminate the employment of such employees or they resign in accordance with their employment contract. The Receiver shall not be liable as a result of this Order for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, such amounts as may be determined by a court or tribunal of competent jurisdiction.
17. Pursuant to paragraph 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**") as permitted at law. Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. A prospective purchaser or bidder requesting the disclosure of personal information shall execute such documents to confirm the agreement of such Person to maintain the confidentiality of such information on terms acceptable to the Receiver. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Company, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

Limitation on Environmental Liabilities

18. Nothing herein contained shall require or obligate the Receiver to occupy or to take control, care, charge, occupation, possession, or management (separately or collectively,

“**Possession**”) of any of the Property that might, or any part thereof, which may be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial, or other legislation, statute, regulation or, rule of law or equity respecting the protection, conservation, enhancement, remediation, or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, *Canadian Environmental Protection Act, 1999* or the *Nova Scotia Environment Act* (collectively, the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

Limitation on Liability

19. BDO Canada Limited and, without limitation, a director, officer, or employee of the Receiver, shall incur no liability or obligation as a result of its appointment as the Receiver or the carrying out the provisions of this Order, or in the case of any party acting as a director, officer, or employee of the Receiver so long as acting in such capacity, save and except for any negligence, breach of contract, or actionable misconduct on the part of such party, or in respect of the Receiver’s obligations under subsections 81.4(5) and 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

Receiver’s Accounts

20. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge to a maximum of \$150,000.00 (the “**Administrative Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and the Administrative Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
21. The Receiver and its legal counsel shall pass its accounts from time to time before a judge of this Court or a referee appointed by a judge.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees, expenses and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

Receiver’s Indemnity Charge

23. The Receiver shall be entitled to and is hereby granted a charge (the “**Receiver’s Indemnity Charge**”) upon all of the Property as security for all of the obligations incurred by the Receiver including obligations arising from or incident to the performance of its duties and functions under this Order including the management, operation, and carrying on of all or part of the business of the Company, under the BIA, or otherwise, saving only liability arising from negligence or actionable misconduct of the Receiver.

24. The Receiver's Indemnity Charge shall form a second charge on the Property in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA and subordinate in priority to the Administrative Charge.

Allocation of Costs

25. The Receiver shall file with the Court for its approval a report setting out the costs, fees, expenses, and liabilities of the Receiver giving rise to the Administrative Charge, the Receiver's Indemnity Charge, and the Receiver's Borrowings Charge, as defined below, and, unless the Court orders otherwise, all such costs, fees, expenses, and liabilities shall be paid in the following manner:
- (a) Firstly, applying the costs incurred in the receivership proceedings specifically attributable to an individual asset or group of assets against the realizations from such asset or group of assets;
 - (b) Secondly, applying the costs *pro rata* against all of the assets based on the net realization from such asset or group of assets; and
 - (c) Thirdly, applying non-specific costs incurred in the receivership proceedings *pro rata* against the assets based on the net realization from such asset or group of assets.

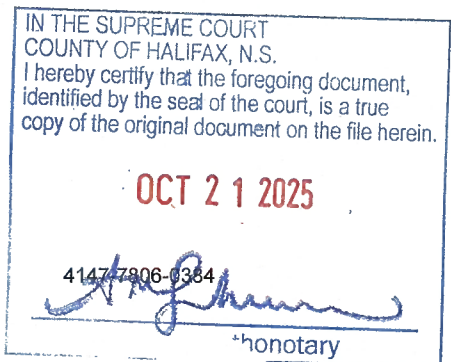
Funding of the Receivership

26. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000.00, or such greater amount as this Court may by further order authorize, at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of making payments, including interim payments, required or permitted to be made by this Order, including, without limitation, payments of amounts secured by the Administrative Charge and the Receiver's Indemnity Charge. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Indemnity Charge, the Administrative Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
27. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court on seven days' notice to the Receiver and the Applicant.
28. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
29. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

General

30. The Receiver may from time to time make a motion for advice and directions in the discharge of its powers and duties hereunder.
31. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Company.
32. The aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction outside Nova Scotia is hereby requested to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, and regulatory or administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
33. The Receiver is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
34. The Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Company's estate with such priority and at such time as this Court may determine.
35. Any interested party may make a motion to vary or amend this Order upon such notice required by the *Civil Procedure Rules* or on such notice as this Court may order.
36. Any Person affected by this Order which did not receive notice in advance of the hearing may make a motion to vary or amend this Order within five days of such Person being served with a copy of this Order.
37. In addition to the reports to be filed by the Receiver under legislation, the Receiver shall file a report of its activities with the Court when the Receiver determines that a report should be made, when the Court orders the filing of a report on the motion of an interested party or on the Court's own motion, and at the conclusion of the receivership.
38. The Receiver shall not be discharged without notice to such secured creditors and other parties as the Court directs.

Issued October 21, 2025



Alexis Schurman
Deputy Prothonotary
ALEXIS SCHURMAN
Deputy Prothonotary

Schedule "A"

CERTIFICATE NO. _____ AMOUNT \$ _____

THIS IS TO CERTIFY that BDO Canada Limited, the receiver and manager (the "Receiver") of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "Company") acquired for, or used in relation to the business carried on by the Company, including all proceeds thereof (collectively, the "Assets"), appointed by Order of the Nova Scotia Supreme Court (the "Court") dated the ____ day of _____, 2025 (the "Order") in the matter having court file number Hfx No. 547515, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded daily after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

Such principal sum with interest thereon is, by the terms of this Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Assets in priority to the secured interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Assets in respect of its remuneration and expenses.

All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.

Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

The charge securing this certificate shall operate so as to permit the Receiver to deal with the Assets as authorized by the Order and as authorized by any further or other order of the Court.

The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of this Order.

DATED the ____ day of _____, 2025.

BDO Canada Limited, solely in its capacity as Receiver and Manager of 4499127 Nova Scotia Limited and not in its personal capacity

Per: _____
Name:
Title:

SUPREME COURT
OF NOVA SCOTIA

OCT 21 2025

HALIFAX, N.S.

2025

Hfx No. 547515

**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY**

In the Matter of the Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

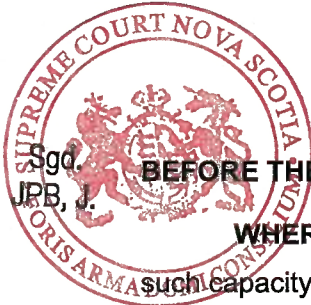
Applicant

- and -

4499127 Nova Scotia Limited

Respondent

ACTIVITIES APPROVAL ORDER



BEFORE THE HONOURABLE JUSTICE JOHN BODURTHA IN CHAMBERS:

WHEREAS BDO Canada Limited was appointed as receiver and manager (“BDO” and in such capacity, the “Receiver”) of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the “Company”) acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honorable Court issued October 21, 2025;

AND WHEREAS upon application of the Receiver, the Receiver is seeking an Order, amongst other relief, approving BDO’s activities as set out in the Pre-Filing Report dated October 14, 2025 (the “Pre-Filing Report”);

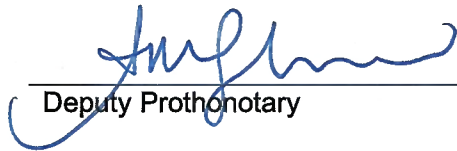
NOW UPON reading the Pre-Filing Report and the other materials on file herein;

AND UPON hearing the submissions on behalf of the Receiver and such other parties who were present and wished to be heard;

NOW UPON MOTION IT IS HEREBY ORDERED THAT:

- 1. The activities of BDO as set out in the Pre-Filing Report are ratified and approved.

DATED at Halifax, Nova Scotia, this 21 day of October, 2025.




Deputy Prothonotary

ALEXIS SCHURMAN
Deputy Prothonotary

IN THE SUPREME COURT
COUNTY OF HALIFAX, N.S.
I hereby certify that the foregoing document,
identified by the seal of the court, is a true
copy of the original document on the file herein.

OCT 21 2025



Deputy Prothonotary

2025



Hfx No. 547515

**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY**

In the Matter of the Receivership of 4499127 Nova Scotia Limited

Between:

Express Mortgage Corporation Limited

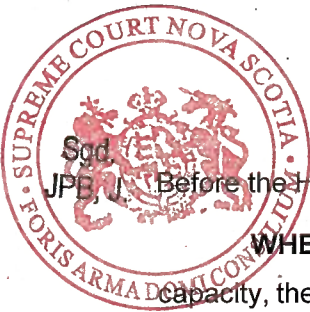
Applicant

and

4499127 Nova Scotia Limited

Respondents

**Sale Approval and Vesting Order
(5 Summer Hill Place)**



Before the Honourable Justice John Bodurtha in Chambers:

WHEREAS BDO Canada Limited was appointed as receiver and manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "**Company**") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honourable Court issued October 21, 2025 (the "**Receivership Order**");

AND WHEREAS pursuant to the Receivership Order, the Receiver may sell the property of the Company, with the approval of this Honourable Court, in respect of any transaction exceeding \$100,000;

AND UPON application of the Applicant for an Order:

- (a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated July 25, 2025 (the "**Agreement**") as between the Receiver and Atinuke Matilukuro (the "**Purchaser**"), and transferring to the Purchaser all of the Company's right, title, and interest in and to that certain real property located at 5 Summer Hill Place, Upper Onslow, Nova Scotia (PID No.

20498622), and as more particularly described in Schedule "A" (the "**Property**");
and

- (b) vesting and transferring each of the Company's and the Receiver's right, title, and interest in the Property to the Purchaser, or to the Purchaser's assignee, nominee, or designate, as the case may be, free and clear of all Claims (as defined below);

AND UPON reading the pre-filing report of the Receiver dated October 14, 2025 and the other materials on file herein;

AND UPON hearing the submissions on behalf of the Applicant and Receiver;

NOW UPON MOTION IT IS HEREBY ORDERED THAT:

1. The Transaction is hereby approved, and the execution and delivery of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including a Receiver's deed, as many be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser, or to the Purchaser's assignee, nominee, or designate, as the case may be, pursuant to the Agreement.
2. Upon the delivery of a Receiver's deed and a Receiver's certificate, substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and on the closing of the Transaction in accordance with the Agreement, all of the Company's and the Receiver's right, title and interest in and to the Property shall vest absolutely in the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, free and clear of and from any and all ownership claims, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, adverse claims or rights of use, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing any encumbrances or charges created by the Receivership Order, and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Nova Scotia), *Land Registration Act* (Nova Scotia), or any other personal or real property registry system

(all of which are collectively referred to as the “**Claims**”, which term shall not include the permitted encumbrances listed in Schedule “C” hereto).

3. With respect to the Property:

- (a) the interests of the Company and the Receiver shall vest in the Purchaser subject to any applicable permitted encumbrances, easements or restrictive covenants listed on Schedule “C” hereto and any obligations or liabilities assumed by the Purchaser, or the Purchaser’s assignee, nominee or designate pursuant to the Agreement; and
- (b) upon the registration of a Form 24 attaching a certified copy of this Sale Approval and Vesting Order and the Receiver’s Certificate, with an applicable certificate of legal effect from the recording solicitor, in the applicable Land Registration Office or Registry of Deeds as the case might be, the Registrar for that Registration District shall remove and release all applicable registered encumbrances listed Schedule “D” hereto, leaving in place only those permitted encumbrances, easements and restrictive covenants listed on Schedule “C” hereto.

4. For the purpose of determining the nature and priority of any Claims by operation of this Order, the proceeds from the Transaction shall stand in the place and stead of the Property, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the closing of the Transaction.

5. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act (Canada)* (the “**BIA**”) in respect of the Company and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Company;

the entering into of the Agreement, the transfer of the Property to the Purchaser or the Purchaser’s assignee, nominee or designate as the case may be, and the vesting of the Property in the Purchaser, or the Purchaser’s assignee, nominee or designate as the case

may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of the Company nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, any other applicable federal or provincial legislation or otherwise at law or equity, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant, to any applicable federal or provincial legislation.

DATED at Halifax, Nova Scotia, this 21 day of October, 2025.




Deputy Prothonotary

ALEXIS SCHURMAN
Deputy Prothonotary

IN THE SUPREME COURT
COUNTY OF HALIFAX, N.S.
I hereby certify that the foregoing document,
identified by the seal of the court, is a true
copy of the original document on the file herein.

OCT 21 2025



Deputy Prothonotary

Schedule "A"

PID 20498622

Registration County: COLCHESTER COUNTY

Street/Place Name: SUMMER HILL PLACE /UPPER ONSLOW

Title of Plan: PLAN OF SURVEY OF LOTS 27-A, 27-B, 28-A, 28-B, 29-A, 29-B, 30-A, 30-B, 31-A, 31-B, 33-A & 33-B, BEING A S/D OF LOTS 27, 28, 29, 30, 31 & 33, LANDS CONVEYED TO 4499127 NOVA SCOTIA LIMITED, SUMMER HILL PLACE, ONSLOW

Designation of Parcel on Plan: LOT 33-A

Registration Number of Plan: 124051971

Registration Date of Plan: 2024-05-01 11:29:54

Together with an easement/right of way described in document 1833 in book 889 at page 158.

Subject to an easement/right of way described in document 123312242.

Subject to an easement/right of way described in document 124105439.

*** Municipal Government Act, Part IX Compliance ***

Compliance:

The parcel is created by a subdivision (details below) that has been filed under the Registry Act or registered under the Land Registration Act

Registration District: COLCHESTER COUNTY

Registration Year: 2024

Plan or Document Number: 124051971.

Schedule "B"

2025

Hfx No. 547515

SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY

In the Matter of the Receivership of 4499127 Nova Scotia Limited

Between:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondents

Receiver's Certificate

WHEREAS BDO Canada Limited was appointed as receiver and manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "**Company**") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honorable Court issued _____, 2025 (the "**Receivership Order**");

AND WHEREAS the Receiver and Atinuke Matilukuro (the "**Purchaser**") have entered into an Agreement of Purchase and Sale dated July 25, 2025 (the "**Agreement**"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by the Company described within the Agreement, located at 5 Summer Hill Place, Upper Onslow, Nova Scotia (PID No. 20498622) (the "**Property**");

AND WHEREAS the Order of this Court issued on _____, 2025 provided for the sale of the Property to the Purchaser, vesting the right, title and interests of the Receiver and the Company in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Property upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Property payable pursuant to the Agreement.
2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The sale of the Property as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the ____ day of _____, 2025.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver of 4499127 Nova Scotia Limited, and not in its personal or corporate capacity

Per:

Name:
Title:

SCHEDULE "C"
PERMITTED ENCUMBRANCES

1. Grant of easement dated May 9, 2024 and registered on May 13, 2024 as Document No. 124105439.
2. Grant of easement dated October 27, 2023 and registered on November 6, 2023 as Document No. 123312242.
3. The restrictive covenants set out in the Agreement.

SCHEDULE "D"
EXISTING ENCUMBRANCES FOR REMOVAL

Interest Holder	Document No.	Instrument Type	Registration Date
Express Mortgage Corporation Limited	123380199	Mortgage	November 21, 2023
Express Mortgage Corporation Limited	123380223	Assignment of Leases and/or Rents	November 21, 2023
Express Mortgage Corporation Limited	123458789	Amendment (of mortgage)	December 7, 2023
Express Mortgage Corporation Limited	124163859	Amendment (of mortgage)	May 27, 2024
Graysbrook Capital Ltd.	125161084	Mortgage	December 13, 2024
Graysbrook Capital Ltd.	125161126	Assignment of Leases and/or Rents	December 13, 2024
BDJ Concrete Services Incorporated	125488107	Builders' / Mechanics' Lien	March 3, 2025
Don Groves & Son Construction Limited	125542143	Builders' / Mechanics' Lien	March 13, 2025
Truro Heating & Ventilation Limited	25560467	Builders' / Mechanics' Lien	March 18, 2025
Hub Well Drilling Limited	125582669	Builders' / Mechanics' Lien	March 21, 2025
Hub Well Drilling Limited	125792003	Certificate of Lis Pendens	May 7, 2025
Truro Heating & Ventilation Limited	125792003	Certificate of Lis Pendens	May 7, 2025
Orders of the Supreme Court of Nova Scotia in Hfx No. 547515 appointing 4499127 Nova Scotia Limited as court-appointed receiver of the Company and approving the sale of the Property, to be recorded against title to the Property.			



2025

Hfx No. 547515

**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY**

In the Matter of the Receivership of 4499127 Nova Scotia Limited

Between:

Express Mortgage Corporation Limited

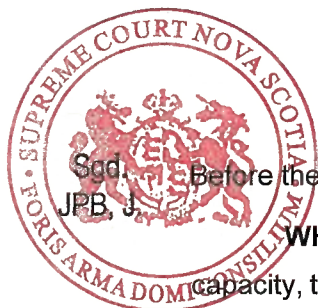
Applicant

and

4499127 Nova Scotia Limited

Respondents

**Sale Approval and Vesting Order
(10 Summer Hill Place)**



Sgd. Before the Honourable Justice John Bodurtha in Chambers:
JPB, J.

WHEREAS BDO Canada Limited was appointed as receiver and manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "**Company**") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honourable Court issued October 21, 2025 (the "**Receivership Order**");

AND WHEREAS pursuant to the Receivership Order, the Receiver may sell the property of the Company, with the approval of this Honourable Court, in respect of any transaction exceeding \$100,000;

AND UPON application of the Applicant for an Order:

- (a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated August 21, 2025 and accepted on August 29, 2025 (the "**Agreement**") as between the Receiver and Juan Guerra and Armonia Escapa (the "**Purchaser**"), and transferring to the Purchaser all of the Company's right, title, and interest in and to that certain real property located at 10 Summer

Hill Place, Upper Onslow, Nova Scotia (PID No. 20500377), and as more particularly described in Schedule "A" (the "**Property**"); and

- (b) vesting and transferring each of the Company's and the Receiver's right, title, and interest in the Property to the Purchaser, or to the Purchaser's assignee, nominee, or designate, as the case may be, free and clear of all Claims (as defined below);

AND UPON reading the pre-filing report of the Receiver dated October 14, 2025 and the other materials on file herein;

AND UPON hearing the submissions on behalf of the Applicant and Receiver;

NOW UPON MOTION IT IS HEREBY ORDERED THAT:

1. The Transaction is hereby approved, and the execution and delivery of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including a Receiver's deed, as many be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser, or to the Purchaser's assignee, nominee, or designate, as the case may be, pursuant to the Agreement.
2. Upon the delivery of a Receiver's deed and a Receiver's certificate, substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and on the closing of the Transaction in accordance with the Agreement, all of the Company's and the Receiver's right, title and interest in and to the Property shall vest absolutely in the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, free and clear of and from any and all ownership claims, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, adverse claims or rights of use, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing any encumbrances or charges created by the Receivership Order, and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Nova Scotia), *Land Registration Act* (Nova Scotia), or any other personal or real property registry system

(all of which are collectively referred to as the “**Claims**”, which term shall not include the permitted encumbrances listed in Schedule “C” hereto).

3. With respect to the Property:

- (a) the interests of the Company and the Receiver shall vest in the Purchaser subject to any applicable permitted encumbrances, easements or restrictive covenants listed on Schedule “C” hereto and any obligations or liabilities assumed by the Purchaser, or the Purchaser’s assignee, nominee or designate pursuant to the Agreement; and
- (b) upon the registration of a Form 24 attaching a certified copy of this Sale Approval and Vesting Order and the Receiver’s Certificate, with an applicable certificate of legal effect from the recording solicitor, in the applicable Land Registration Office or Registry of Deeds as the case might be, the Registrar for that Registration District shall remove and release all applicable registered encumbrances listed Schedule “D” hereto, leaving in place only those permitted encumbrances, easements and restrictive covenants listed on Schedule “C” hereto.

4. For the purpose of determining the nature and priority of any Claims by operation of this Order, the proceeds from the Transaction shall stand in the place and stead of the Property, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the closing of the Transaction.

5. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Company and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Company;

the entering into of the Agreement, the transfer of the Property to the Purchaser or the Purchaser’s assignee, nominee or designate as the case may be, and the vesting of the Property in the Purchaser, or the Purchaser’s assignee, nominee or designate as the case

may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of the Company nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, any other applicable federal or provincial legislation or otherwise at law or equity, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant, to any applicable federal or provincial legislation.

DATED at Halifax, Nova Scotia, this 21 day of October, 2025.




Deputy Prothonotary

ALEXIS SCHURMAN
Deputy Prothonotary

IN THE SUPREME COURT
COUNTY OF HALIFAX, N.S.
I hereby certify that the foregoing document,
identified by the seal of the court, is a true
copy of the original document on the file herein.

OCT 21 2025



Deputy Prothonotary

Schedule "A"

PID 20500377

Registration County: COLCHESTER COUNTY

Street/Place Name: SUMMER HILL PLACE /UPPER ONSLOW

Title of Plan: PLAN OF SURVEY OF LOTS 27-A, 27-B, 28-A, 28-B, 29-A, 29-B, 30-A, 30-B, 31-A, 31-B, 33-A & 33-B, BEING A S/D OF LOTS 27, 28, 29, 30, 31 & 33, LANDS CONVEYED TO 4499127 NOVA SCOTIA LIMITED, SUMMER HILL PLACE, ONSLOW

Designation of Parcel on Plan: LOT 30-B

Registration Number of Plan: 124051971

Registration Date of Plan: 2024-05-01 11:29:54

Subject to an easement/right of way as described in Document Number 123312168.

Subject to an easement/right of way as described in Document Number 124105488.

*** Municipal Government Act, Part IX Compliance ***

Compliance:

The parcel is created by a subdivision (details below) that has been filed under the Registry Act or registered under the Land Registration Act

Registration District: COLCHESTER COUNTY

Registration Year: 2024

Plan or Document Number: 124051971.

Schedule "B"

2025

Hfx No. 547515

SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY

In the Matter of the Receivership of 4499127 Nova Scotia Limited

Between:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondents

Receiver's Certificate

WHEREAS BDO Canada Limited was appointed as receiver and manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "**Company**") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honorable Court issued _____, 2025 (the "**Receivership Order**");

AND WHEREAS the Receiver and Juan Guerra and Armonia Escapa (the "**Purchaser**") have entered into an Agreement of Purchase and Sale dated August 21, 2025 and accepted on August 29, 2025 (the "**Agreement**"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by the Company described within the Agreement, located at 10 Summer Hill Place, Upper Onslow, Nova Scotia (PID No. 20500377) (the "**Property**");

AND WHEREAS the Order of this Court issued on _____, 2025 provided for the sale of the Property to the Purchaser, vesting the right, title and interests of the Receiver and the Company in the Purchaser or the Purchaser's assignee, nominee or designate, as the case

may be, free and clear of all claims to be effective with respect to the Property upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Property payable pursuant to the Agreement.
2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The sale of the Property as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the ____ day of _____, 2025.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver of 4499127 Nova Scotia Limited, and not in its personal or corporate capacity

Per:

Name:

Title:

SCHEDULE "C"
PERMITTED ENCUMBRANCES

1. Grant of easement dated May 9, 2024 and registered on May 13, 2024 as Document No. 124105488.
2. Grant of easement dated October 27, 2023 and registered on November 6, 2023 as Document No. 23312168.
3. The restrictive covenants set out in the Agreement.

SCHEDULE "D"
EXISTING ENCUMBRANCES FOR REMOVAL

Interest Holder	Document No.	Instrument Type	Registration Date
Express Mortgage Corporation Limited	123380173	Mortgage	November 21, 2023
Express Mortgage Corporation Limited	123380215	Assignment of Leases and/or Rents	November 21, 2023
Express Mortgage Corporation Limited	123458722	Amendment (of mortgage)	December 7, 2023
Express Mortgage Corporation Limited	124163875	Amendment (of mortgage)	May 27, 2024
Graysbrook Capital Ltd.	125161084	Mortgage	December 13, 2024
Graysbrook Capital Ltd.	125161126	Assignment of Leases and/or Rents	December 13, 2024
BDJ Concrete Services Incorporated	125488099	Builders' / Mechanics' Lien	March 3, 2025
Don Groves & Son Construction Limited	125542150	Builders' / Mechanics' Lien	March 13, 2025
Truro Heating & Ventilation Limited	125560467	Builders' / Mechanics' Lien	March 18, 2025
Hub Well Drilling Limited	125582669	Builders' / Mechanics' Lien	March 21, 2025
Hub Well Drilling Limited	125792003	Certificate of Lis Pendens	May 7, 2025
Truro Heating & Ventilation Limited	125792003	Certificate of Lis Pendens	May 7, 2025
Orders of the Supreme Court of Nova Scotia in Hfx No. 547515 appointing 4499127 Nova Scotia Limited as court-appointed receiver of the Company and approving the sale of the Property, to be recorded against title to the Property.			

4499127 NOVA SCOTIA LIMITED

FIRST REPORT OF THE COURT APPOINTED RECEIVER

November 28, 2025

HFX No. 547515

**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY**

BETWEEN:

EXPRESS MORTGAGE CORPORATION LIMITED

Applicant

- and -

4499127 NOVA SCOTIA LIMITED

Respondent

**FIRST REPORT OF BDO CANADA LIMITED
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
4499127 NOVA SCOTIA LIMITED**

NOVEMBER 28, 2025

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APPENDICES

APPENDIX "A" – Pre-Filing Report of the Receiver dated October 14, 2025

APPENDIX "B" – Receivership Order dated October 21, 2025

APPENDIX "C" – Activities Approval Order dated October 21, 2025

APPENDIX "D" – 5 Summer Hill Sale Approval Order dated October 21, 2025

APPENDIX "E" – 10 Summer Hill Sale Approval Order dated October 21, 2025

APPENDIX "F" – 5 Summer Hill Certificate dated October 28, 2025

APPENDIX "G" – 10 Summer Hill Certificate dated October 31, 2025

APPENDIX "H" – 23/25 Summer Hill Agreement of Purchase and Sale dated October 8, 2025

APPENDIX "I" – 23/25 Summer Hill Appraisal dated September 8, 2025

APPENDIX "J" – 30/32 Summer Hill Agreement of Purchase and Sale dated October 8, 2025

APPENDIX "K" – 30/32 Summer Hill Appraisal dated September 8, 2025

APPENDIX "L" – 34/36 Summer Hill Agreement of Purchase and Sale dated October 8, 2025

APPENDIX "M" – 34/36 Summer Hill Appraisal dated September 8, 2025

APPENDIX "N" – 38/40 Summer Hill Agreement of Purchase and Sale dated October 8, 2025

APPENDIX "O" – 38/40 Summer Hill Appraisal dated September 8, 2025

I. INTRODUCTION

1. On June 10, 2025, BDO Canada Limited ("**BDO**") was appointed as private receiver (in such capacity, the "**Private Receiver**") with respect to certain property of 4499127 Nova Scotia Limited (o/a Willow Homes) ("**4499NSL**" or the "**Company**") by Express Mortgage Corporation Limited ("**Express Mortgage**" or the "**Lender**"), the Company's primary secured lender, subject to the following security:
 - (a) a mortgage dated November 9, 2023, and originally recorded at the Colchester County Land registration Office, as *inter alia*, document number 123380173 and 123380199, as amended from time to time, granted over the Residential Properties (as defined in the Pre-Filing Report) located at Upper Onslow, Colchester County, Nova Scotia; and
 - (b) a general security agreement dated October 20, 2023, over all of the Borrower's present and after-acquired personal property in respect of which a Financing Statement was registered at the Nova Scotia Personal Property Security on March 5, 2025, as Registration Number 40988990.
2. On October 14, 2025, Express Mortgage made an application with the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") seeking orders:
 - (a) granting the appointment of BDO as receiver and manager (the "**Receiver**") of all of the assets, properties and undertakings (collectively, the "**Property**") of 4499NSL pursuant to section 243 (1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and the equitable jurisdiction of this Court as partially codified by section 43(9) of the Judicature Act;
 - (b) approving the Pre-Filing Report (as defined below), including the actions and activities of the Private Receiver set out therein;
 - (c) approving the agreements of purchase and sale entered into between the Private Receiver, as vendor, and certain purchasers for 5 Summer Hill, Upper Onslow, Nova Scotia (the "**5 Summer Hill Purchase Agreement**") and 10 Summer Hill, Upper Onslow, Nova Scotia (the "**10 Summer Hill Purchase Agreement**"), and authorizing and directing the Receiver to complete the transactions and execute such documents and take such additional steps as are necessary to do so; and
 - (d) upon completion of the proposed transactions (as evidenced by the Receiver filing with the Court certificates certifying the same), vesting the applicable Residential Properties free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the purchasers.

3. In support of the Lender's application, the Private Receiver submitted to the Court its pre-filing report dated October 14, 2025 (the "**Pre-Filing Report**"). A copy of the Pre-Filing Report, without appendices, is attached hereto as **Appendix "A"**.
4. On October 21, 2025, the Court granted orders approving:
 - (a) the appointment of the Receiver (the "**Receivership Order**"), a copy of which is attached hereto as **Appendix "B"**;
 - (b) the Pre-Filing Report and the actions and activities of the Private Receiver set out herein (the "**Activities Approval Order**"), a copy of which is attached hereto as **Appendix "C"**; and
 - (c) the 5 Summer Hill Purchase Agreement (the "**5 Summer Hill Sale Approval Order**") and the 10 Summer Hill Purchase Agreement (the "**10 Summer Hill Sale Approval Order**"), authorizing and directing the Receiver to complete the transactions and execute such documents and take such additional steps as are necessary to do so, and upon completion of the above noted transactions (as evidenced by the Receiver filing with the Court certificates certifying the same), and vesting the applicable Residential Properties free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the purchasers. Copies of the 5 Summer Hill Sale Approval Order and 10 Summer Hill Sale Approval Order are attached hereto as **Appendix "D"** and **Appendix "E"**, respectively.
5. On October 28, 2025, the Receiver issued a certificate confirming that all terms and conditions of the 5 Summer Hill Purchase Agreement had been met, and the purchase funds called for thereunder have been paid (the "**5 Summer Hill Certificate**"). A copy of the 5 Summer Hill Certificate is attached hereto as **Appendix "F"**.
6. On October 31, 2025, the Receiver issued a certificate confirming that all terms and conditions of the 10 Summer Hill Purchase Agreement had been met, and the purchase funds called for thereunder have been paid (the "**10 Summer Hill Certificate**"). A copy of the 10 Summer Hill Certificate is attached hereto as **Appendix "G"**.

II. PURPOSE OF REPORT

7. The purpose of this first report of the Receiver (the "**First Report**") is to:
 - (a) provide the Court with certain information pertaining to the receivership, including the activities of the Receiver since the date of the Pre-Filing Report;
 - (b) provide this Court with information on the proposed transactions for the sale of certain of 4499NSL's real property (the "**Proposed Transactions**") and the steps taken to get to these transactions, including:
 - (i) the marketing and sales process undertaken by the Receiver to effect a sale of the real property;

- (ii) the agreements of purchase and sale entered into between the Receiver, as vendor, and certain purchasers (the "**Purchase Agreements**"), subject to Court approval; and
 - (iii) the Receiver's recommendations with respect to the Proposed Transactions.
- (c) recommend that this Court make orders:
- (i) approving this First Report, including the actions and activities of the Receiver set out herein;
 - (ii) approving the Purchase Agreements and the Proposed Transactions, and authorizing and directing the Receiver to complete the Proposed Transactions and execute such documents and take such additional steps as are necessary to do so; and
 - (iii) upon completion of the Proposed Transactions (as evidenced by the Receiver filing with the Court certificates certifying the same), vesting the applicable Residential Properties (herein defined), free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the purchasers.

III. QUALIFICATIONS

3. In preparing this First Report, the Private Receiver has relied upon unaudited financial information, 4499NSL's books and records, and other financial information provided to it by 4499NSL's lender(s) (collectively, the "**Information**"). The Private Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Private Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Canadian Institute of Chartered Accountants Handbook and, as such, the Private Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Company's financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this Report is based on management's assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.
4. Unless otherwise noted, all monetary amounts contained in this Report are expressed in Canadian dollars ("**CAD**").

IV. ACTIVITIES OF THE PRIVATE RECEIVER

5. Since the Pre-Filing Report, the Receiver has performed the following activities:
- (a) continued to engage with Re/Max Fairlane Realty, a realtor based in Truro, Nova Scotia (the "**Realtor**") with respect to listing and marketing the Residential Properties for sale;

- (b) reviewed and executed offers, counteroffers, agreements of purchase and sale, and related amendments with respect to the Residential Properties;
- (c) worked with the Receiver's legal counsel to close the 5 Summer Hill Purchase Agreement and the 10 Summer Hill Purchase Agreement, including the execution of the Receiver's certificates with respect to each property;
- (d) responded to calls and enquiries from the Company's creditors, subcontractors and other stakeholders;
- (e) provided regular updates with respect to its realization strategy and the status of the real estate listings with Express Mortgage; and
- (f) prepared this First Report.

V. SALE PROCESS

6. As noted within the Pre-Filing Report, the Private Receiver, through engagement with the Lender and its counsel, developed a sale strategy, ultimately engaging the Realtor to list and market the Residential Properties. The sales strategy has the following perceived advantages:
- (a) the sales method is the most commonly used for selling residential real estate;
 - (b) timeliness to market;
 - (c) flexibility on the length of exposure in the market, which can be limited in a tender sales process, for example;
 - (d) market exposure through the Realtor.ca website, the Realtor's broker website and other marketing efforts of the Realtor including social media content, open house events and physical signage; and
 - (e) local sales focus with the Realtor based in Truro and the target buyer being local residential buyers or local real estate developers.
7. Since the Date of Appointment, the Receiver has continued to market the Residential Properties through the Realtor.

VI. PROPOSED TRANSACTIONS

23/25 Summer Hill

1. On October 8, 2025, the Private Receiver entered into an agreement of purchase and sale for 23 Summer Hill Place, Upper Onslow, Nova Scotia (PID 20501326) and 25 Summer Hill Place, Upper Onslow, Nova Scotia (PID 20501334) (collectively, "**23/25 Summer Hill**") , attached hereto as **Appendix "H"** (the "**23/25 Summer Hill APS**"). 23/25 Summer Hill was to be developed as two halves of residential duplex, however currently the properties are subdivided land parcels with a poured concrete foundation for duplex construction. The 23/25 Summer Hill APS

contemplates a negotiated purchase price of \$121,000, including HST, a \$2,000 deposit which has been received and held in trust by the Realtor, and is scheduled to close on December 12, 2025.

2. The Receiver understands that conditions of the 23/25 Summer Hill APS have been met effective October 10, 2025, with the exception of providing clear title, free from all liens, liabilities, claims and encumbrances, through the granting of a vesting order by the Court.
3. On September 5, 2025, the Appraiser completed appraisals of 23/25 Summer Hill (collectively, the “**23/25 Summer Hill Appraisals**”), attached hereto as **Appendix “I”**. The combined appraised fair market value of 23/25 Summer Hill, as if complete, was \$730,000 as at July 22, 2025. However, the subject properties were estimated to be 8.0% complete and the combined appraised value “as is where is” was \$132,000, including HST. The 23/25 Summer Hill Appraisals also included appraised forced liquidation values totaling \$118,800, including HST.

30/32 Summer Hill

4. On October 8, 2025, the Private Receiver entered into an agreement of purchase and sale for 30 Summer Hill Place, Upper Onslow, Nova Scotia and 32 Summer Hill Place, Upper Onslow, Nova Scotia (PID 20498549) (collectively, “**30/32 Summer Hill**”), attached hereto as **Appendix “J”** (the “**30/32 Summer Hill APS**”). 30/32 Summer Hill was to be developed as two halves of residential duplex, however currently the property is an unsubdivided land parcel with a poured concrete foundation for duplex construction. The 30/32 Summer Hill APS contemplates a negotiated purchase price of \$121,000, including HST, a \$2,000 deposit which has been received and held in trust by the Realtor, and is scheduled to close on December 12, 2025.
5. The Receiver understands that conditions of the 30/32 Summer Hill APS have been met effective October 10, 2025, with the exception of providing clear title, free from all liens, liabilities, claims and encumbrances, through the granting of a vesting order by the Court.
6. On September 5, 2025, the Appraiser completed appraisals of 30/32 Summer Hill (collectively, the “**30/32 Summer Hill Appraisals**”), attached hereto as **Appendix “K”**. The combined appraised fair market value of 30/32 Summer Hill, as if complete, was \$730,000 as at July 22, 2025. However, the subject properties were estimated to be 7.4% complete and the combined appraised value “as is where is” was \$128,000, including HST. The 30/32 Summer Hill Appraisals also included appraised forced liquidation values totaling \$115,200, including HST.

34/36 Summer Hill

7. On October 8, 2025, the Private Receiver entered into an agreement of purchase and sale for 34 Summer Hill Place, Upper Onslow, Nova Scotia and 36 Summer Hill Place, Upper Onslow, Nova Scotia (PID 20498531) (collectively, “**34/36 Summer Hill**”), attached hereto as **Appendix “L”** (the “**34/36 Summer Hill APS**”). 34/36 Summer Hill was to be developed as two halves of residential duplex, however currently the property is an unsubdivided vacant land parcel. The 34/36 Summer Hill APS contemplates a negotiated purchase price of

\$64,000, including HST, a \$2,000 deposit which has been received and held in trust by the Realtor, and is scheduled to close on December 12, 2025.

8. The Receiver understands that conditions of the 34/36 Summer Hill APS have been met effective October 10, 2025, with the exception of providing clear title, free from all liens, liabilities, claims and encumbrances, through the granting of a vesting order by the Court.
9. On September 5, 2025, the Appraiser completed an appraisal of 34/36 Summer Hill (the "**34/36 Summer Hill Appraisal**"), attached hereto as **Appendix "M"**. The appraised fair market value of 34/36 Summer Hill was \$65,000, including HST, as at July 22, 2025. The 34/36 Summer Hill Appraisal also included an appraised forced liquidation value of \$58,500, including HST.

38/40 Summer Hill

10. On October 8, 2025, the Private Receiver entered into an agreement of purchase and sale for 38 Summer Hill Place, Upper Onslow, Nova Scotia and 40 Summer Hill Place, Upper Onslow, Nova Scotia (PID 20498523) (collectively, "**38/40 Summer Hill**") , attached hereto as **Appendix "N"** (the "**38/40 Summer Hill APS**"). 38/40 Summer Hill was to be developed as two halves of residential duplex, however currently the property is an unsubdivided vacant land parcel. The 38/40 Summer Hill APS contemplates a negotiated purchase price of \$64,000, including HST, a \$2,000 deposit which has been received and held in trust by the Realtor, and is scheduled to close on December 12, 2025.
11. The Receiver understands that conditions of the 38/40 Summer Hill APS have been met effective October 10, 2025, with the exception of providing clear title, free from all liens, liabilities, claims and encumbrances, through the granting of a vesting order by the Court.
12. On September 5, 2025, the Appraiser completed an appraisal of 38/40 Summer Hill (the "**38/40 Summer Hill Appraisal**"), attached hereto as **Appendix "O"**. The appraised fair market value of 38/40 Summer Hill was \$65,000, including HST, as at July 22, 2025. The 38/40 Summer Hill Appraisal also included an appraised forced liquidation value of \$58,500, including HST.

Sale Approvals

8. The Receiver is of the view that the Proposed Transactions should be approved by the Court due to the following:
 - (a) the applicable Residential Properties were listed with the Realtor on July 10, 2025. The sale process for the Residential Properties subject to the Purchase Agreements was fair and transparent, with sufficient effort made to obtain the best price for each property;

- (b) the Receiver is of the opinion that further marketing of the applicable Residential Properties may not result in higher net proceeds of sale after considering costs to terminate the Proposed Transactions and find alternative buyers;
- (c) the Receiver is of the view that the purchase prices contemplated in the Proposed Transactions are fair and reasonable as compared to the associated appraisals for the Residential Properties;
- (d) the Proposed Transactions are in the best interests of the Company and its respective stakeholders, as follows:
 - (i) the senior secured creditor, Express Mortgage, is supportive of the Proposed Transactions; and
 - (ii) the subordinate mortgage lender, Graysbrook, has been informed of the Receiver's appointment, its marketing of the Residential Properties, and no material issues have been noted regarding the Receiver's activities to date; and
 - (iii) in the Receiver's view, no creditors are materially prejudiced by the Proposed Transactions; and
- (e) there has been no unfairness in the working out of the process. The Proposed Transactions were negotiated in good faith with arm's length parties.

Sale Proceeds

- 9. Should this Court approve the Purchase Agreements and Proposed Transactions, and the sales of the applicable Residential Properties close, the Receiver intends to hold the proceeds of sale in trust and utilize them to fund costs of the estate pending an order of this Court approving the distribution of proceeds.

VII. RECOMMENDATIONS

- 10. Based on the foregoing, the Receiver respectfully recommends that the Court issue orders:
 - (a) approving this First Report, including the actions and activities of the Receiver set out herein;
 - (b) approving the Purchase Agreements, and authorizing to complete the Proposed Transactions and directing the Receiver to execute such documents and take such additional steps as are necessary to do so; and
 - (c) vesting in the Purchasers, as at closing, the Residential Properties as identified in the Purchase Agreements, free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order).

All of which is respectfully submitted on the 28th day of November, 2025.

BDO Canada Limited
in its capacity as Court Appointed Receiver of
4499127 Nova Scotia Limited (o/a Willow Homes)
and not in its personal or corporate capacity



Neil Jones, CPA, CA, CIRP, LIT
Senior Vice-President



Form 78.05

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent



**Sale Approval and Vesting Order
(23-25 Summer Hill Place)**

Before the Honourable

JUSTICE JOHN P. BODURTHA

in chambers

UPON MOTION of BDO Canada Limited (the "**Receiver**"), in its capacity as Court appointed Receiver of all of the assets, undertakings, and properties of the Respondent for an Order:

- (i) approving the sales (the "**Transaction**") of the real property located at:
 - a. 23 Summer Hill Place, Upper Onslow, Nova Scotia, more particularly described as PID 20501326 and 25 Summer Hill Place, Upper Onslow, Nova Scotia, more particularly described as PID 20501334 ("**Property**");

as contemplated by the agreement of purchase and sale between the Receiver and the Purchaser ("**Agreement**") and transferring to the Purchaser all of the Respondent's and the Receiver's right, title and interest in and to the Property.

- (ii) vesting and transferring all of the Respondent's and the Receiver's right, title and interest in the Property in and to the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all Claims (as defined below); and
- (iii) approving the activities of the Receiver as set out in the First Report of the Receiver dated November 28, 2025 (the "**First Report**").

AND UPON READING the First Report of the Receiver and the Affidavit of Joshua J. Santimaw sworn herein on November 28, 2025, and other material on file herein;

AND UPON HEARING counsel on behalf of the Receiver in support hereof;

NOW UPON MOTION:

IT IS HEREBY ORDERED THAT:

1. The time for service of the Receiver's Notice of Motion is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. The activities of the Receiver as set in the First Report be and are hereby approved.
3. Unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Agreement.
4. The Transaction is hereby approved, and the execution and delivery of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including a Deed, Bill of Sale, Assignment or other general conveyance document, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser, or to the Purchaser's assignee, nominee or designate, as the case may be, pursuant to the Agreement.
5. Upon the delivery of a Receiver's Deed and a Receiver's Certificate, the Receiver's Certificate to be substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and closing the Transaction in accordance with the Agreement, all of the Respondent's and the Receiver's right, title and interest in and to the Property shall vest absolutely in such Purchaser or the Purchaser's assignee, nominee or designate as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing and any amendments thereto, all charges, security interests or claims evidenced by registrations pursuant to the Nova Scotia *Personal Property Security Act*, the Nova Scotia *Land Registration Act*, or any other personal or real property registry system.
6. For the purpose of determining the nature and priority of any Claims by operation of this Order, the net proceeds from the Transaction shall stand in the place and stead of the Property, and from and after the closing of the Transaction, all Claims shall attach to the

net proceeds from the sale of the Property with the same priority as they had with respect to the Purchased Assets immediately prior to the closing of the Transaction.

7. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver and/or the Respondent are authorized and permitted to disclose and transfer to the Purchaser, or the Purchaser's assignee, nominee or designate customer information and human resources and payroll information in the Respondent's records to the extent necessary or desirable in relation to the continued servicing of customers and the employment or potential employment of such employees by the Purchaser or the Purchaser's assignee, nominee or designate. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner that is consistent with the prior use of such information by the Respondent and/or the Receiver.

8. Notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Respondent and any Bankruptcy Order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Respondent,

the entering into of the Agreement, the transfer of the Property to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and the vesting of the Property in the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Respondent and shall not be void or voidable by creditors of the Respondent, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, any other applicable federal or provincial legislation or otherwise at law or equity, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant, to any applicable federal or provincial legislation.

9.. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

Issued December ⁰², 2025.



TRACY-ANN MARTELL
Deputy Prothonotary

A blue ink signature of Tracy-Ann Martell, written over a horizontal line. Below the line, the text "Deputy Prothonotary" is printed in black, followed by "TRACY-ANN MARTELL" in bold black, and "Deputy Prothonotary" in black.

Schedule "A"

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent

Receiver's Certificate

WHEREAS BDO Canada Limited was appointed as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "**Company**") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honorable Court issued October 21, 2025 (the "**Receivership Order**");

AND WHEREAS the Receiver and 4426019 Nova Scotia Limited (the "**Purchaser**") have entered into an Agreement of Purchase and Sale dated October 8, 2025 and accepted on October 8, 2025 (the "**Agreement**"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by the Company described within the Agreement, located at 23-25 Summer Hill Place, Upper Onslow, Nova Scotia (PID Nos. 20501326 and 20501334) (the "**Property**");

AND WHEREAS the Order of this Court issued on _____, 2025 provided for the sale of the Property to the Purchaser, vesting the right, title and interests of the Receiver and the Company in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Property upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Property payable pursuant to the Agreement.

2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.

3. The sale of the Property as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the ____ day of _____, 2025.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver of 4499127 Nova Scotia Limited, and not in its personal or corporate capacity

Per:

Name:

Title:

Schedule "B"
Permitted Encumbrances

1. The restrictive covenants set out in the agreement.
2. Nova Scotia Power Incorporated Easement bearing land registration document no. 123312242 dated November 6, 2023.

Schedule "C"
Existing Encumbrances for removal

Express Mortgage Corporation Limited
Mortgage 2023 123380199
Nov 21, 2023

Express Mortgage Corporation Limited
Assignment Of Leases and/or Rents 2023 123380223
Nov 21, 2023

Express Mortgage Corporation Limited
Amendment (Not Condominium) 2023 123458789
Dec 07, 2023

Express Mortgage Corporation Limited
Amendment (Not Condominium) 2024 124163859
May 27, 2024

Graysbrook Capital Ltd.
Mortgage 2024 125161100
Dec 13, 2024

Graysbrook Capital Ltd.
Assignment Of Leases and/or Rents 2024 125161134
Dec 13, 2024

BDJ Concrete Services Incorporated Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125488107
Mar 03, 2025

Don Groves & Son Construction Limited Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125542150
View Doc Mar 13, 2025

Truro Heating & Ventilation Limited Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125560483
Mar 18, 2025

Hub Well Drilling Limited Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125582669
Mar 21, 2025

Quality Concrete Inc. Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125602632
Mar 26, 2025

Hub Well Drilling Limited Claimant / Plaintiff
Certificate Of Lis Pendens 2025 125792003
May 07, 2025

Truro Heating & Ventilation Limited Claimant / Plaintiff
Certificate Of Lis Pendens 2025 125792003
May 07, 2025

Quality Concrete Inc. Claimant / Plaintiff
Certificate Of Lis Pendens 2025 125802729
May 08, 2025

BDO Canada Limited Trustee
Order (Non-Transferring /Not Judgment) 2025 126631259
Oct 24, 2025



Form 78.05

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent



**Sale Approval and Vesting Order
(30-32 Summer Hill Place)**

Before the Honourable

JUSTICE JOHN P. BODURTHA

in chambers

UPON MOTION of BDO Canada Limited (the "**Receiver**"), in its capacity as Court appointed Receiver of all of the assets, undertakings, and properties of the Respondent for an Order:

- (i) approving the sales (the "**Transaction**") of the real property located at:
 - a. 30-32 Summer Hill Place, Upper Onslow, Nova Scotia, more particularly described as PID 20498549 ("**Property**");

as contemplated by the agreement of purchase and sale between the Receiver and the Purchaser ("**Agreement**") and transferring to the Purchaser all of the Respondent's and the Receiver's right, title and interest in and to the Property.

- (ii) vesting and transferring all of the Respondent's and the Receiver's right, title and interest in the Property in and to the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all Claims (as defined below); and
- (iii) approving the activities of the Receiver as set out in the First Report of the Receiver dated November 28, 2025 (the "**First Report**").

AND UPON READING the First Report of the Receiver and the Affidavit of Joshua J. Santimaw sworn herein on November 28, 2025, and other material on file herein;

AND UPON HEARING counsel on behalf of the Receiver in support hereof;

NOW UPON MOTION:

IT IS HEREBY ORDERED THAT:

1. The time for service of the Receiver's Notice of Motion is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. The activities of the Receiver as set in the First Report be and are hereby approved.
3. Unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Agreement.
4. The Transaction is hereby approved, and the execution and delivery of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including a Deed, Bill of Sale, Assignment or other general conveyance document, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser, or to the Purchaser's assignee, nominee or designate, as the case may be, pursuant to the Agreement.
5. Upon the delivery of a Receiver's Deed and a Receiver's Certificate, the Receiver's Certificate to be substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and closing the Transaction in accordance with the Agreement, all of the Respondent's and the Receiver's right, title and interest in and to the Property shall vest absolutely in such Purchaser or the Purchaser's assignee, nominee or designate as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing and any amendments thereto, all charges, security interests or claims evidenced by registrations pursuant to the Nova Scotia *Personal Property Security Act*, the Nova Scotia *Land Registration Act*, or any other personal or real property registry system.
6. For the purpose of determining the nature and priority of any Claims by operation of this Order, the net proceeds from the Transaction shall stand in the place and stead of the Property, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Purchased Assets immediately prior to the closing of the Transaction.

7. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver and/or the Respondent are authorized and permitted to disclose and transfer to the Purchaser, or the Purchaser's assignee, nominee or designate customer information and human resources and payroll information in the Respondent's records to the extent necessary or desirable in relation to the continued servicing of customers and the employment or potential employment of such employees by the Purchaser or the Purchaser's assignee, nominee or designate. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner that is consistent with the prior use of such information by the Respondent and/or the Receiver.

8. Notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of the Respondent and any Bankruptcy Order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Respondent,

the entering into of the Agreement, the transfer of the Property to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and the vesting of the Property in the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Respondent and shall not be void or voidable by creditors of the Respondent, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, any other applicable federal or provincial legislation or otherwise at law or equity, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant, to any applicable federal or provincial legislation.

9.. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

Issued December 02, 2025.



TRACY-ANN MARTELL
Deputy Prothonotary

A blue ink signature of Tracy-Ann Martell written over a horizontal line.

Deputy Prothonotary

TRACY-ANN MARTELL
Deputy Prothonotary

Schedule "A"

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent

Receiver's Certificate

WHEREAS BDO Canada Limited was appointed as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "**Company**") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honorable Court issued October 21, 2025 (the "**Receivership Order**");

AND WHEREAS the Receiver and 4426019 Nova Scotia Limited (the "**Purchaser**") have entered into an Agreement of Purchase and Sale dated October 8, 2025 and accepted on October 8, 2025 (the "**Agreement**"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by the Company described within the Agreement, located at 30-32 Summer Hill Place, Upper Onslow, Nova Scotia (PID No. 20498549) (the "**Property**");

AND WHEREAS the Order of this Court issued on _____, 2025 provided for the sale of the Property to the Purchaser, vesting the right, title and interests of the Receiver and the Company in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Property upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Property payable pursuant to the Agreement.

2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.

3. The sale of the Property as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the ____ day of _____, 2025.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver of 4499127 Nova Scotia Limited, and not in its personal or corporate capacity

Per:

Name:
Title:

Schedule "B"
Permitted Encumbrances

1. The restrictive covenants set out in the agreement.
2. Nova Scotia Power Incorporated Easement bearing land registration document no. 123312169 dated November 6, 2023.

Schedule "C"
Existing Encumbrances for removal

Express Mortgage Corporation Limited Mortgagee
Mortgage 2023 123380173
Nov 21, 2023

Express Mortgage Corporation Limited Assignee
Assignment Of Leases and/or Rents 2023 123380215
Nov 21, 2023

Express Mortgage Corporation Limited Mortgagee
Amendment (Not Condominium) 2023 123458722
Dec 07, 2023

Express Mortgage Corporation Limited Mortgagee
Amendment (Not Condominium) 2024 124163826
May 27, 2024

Graysbrook Capital Ltd. Mortgagee
Mortgage 2024 125161100
Dec 13, 2024

Graysbrook Capital Ltd. Assignee
Assignment Of Leases and/or Rents 2024 125161134
Dec 13, 2024

BDJ Concrete Services Incorporated Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125488099
Mar 03, 2025

Don Groves & Son Construction Limited Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125542143
Mar 13, 2025

Truro Heating & Ventilation Limited Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125560392
Mar 18, 2025

Hub Well Drilling Ltd Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125582594
Mar 21, 2025

Quality Concrete Inc. Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125602657
Mar 26, 2025

Hub Well Drilling Limited Claimant / Plaintiff
Certificate Of Lis Pendens 2025 125791971
May 07, 2025

Truro Heating & Ventilation Limited Claimant / Plaintiff
Certificate Of Lis Pendens 2025 125791971
May 07, 2025

Quality Concrete Inc. Claimant / Plaintiff
Certificate Of Lis Pendens 2025 125802729
May 08, 2025

BDO Canada Limited Trustee
Order (Non-Transferring /Not Judgment) 2025 126631283
Oct 24, 2025



Form 78.05

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent



**Sale Approval and Vesting Order
(34-36 Summer Hill Place)**

Before the Honourable

JUSTICE JOHN P. BODURTHA

in chambers

UPON MOTION of BDO Canada Limited (the "**Receiver**"), in its capacity as Court appointed Receiver of all of the assets, undertakings, and properties of the Respondent for an Order:

- (i) approving the sales (the "**Transaction**") of the real property located at:
 - a. 34-36 Summer Hill Place, Upper Onslow, Nova Scotia, more particularly described as PID 20498531 ("**Property**");

as contemplated by the agreement of purchase and sale between the Receiver and the Purchaser ("**Agreement**") and transferring to the Purchaser all of the Respondent's and the Receiver's right, title and interest in and to the Property.

- (ii) vesting and transferring all of the Respondent's and the Receiver's right, title and interest in the Property in and to the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all Claims (as defined below); and
- (iii) approving the activities of the Receiver as set out in the First Report of the Receiver dated November 28, 2025 (the "**First Report**").

AND UPON READING the First Report of the Receiver and the Affidavit of Joshua J. Santimaw sworn herein on November 28, 2025, and other material on file herein;

AND UPON HEARING counsel on behalf of the Receiver in support hereof;

NOW UPON MOTION:

IT IS HEREBY ORDERED THAT:

1. The time for service of the Receiver's Notice of Motion is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. The activities of the Receiver as set in the First Report be and are hereby approved.
3. Unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Agreement.
4. The Transaction is hereby approved, and the execution and delivery of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including a Deed, Bill of Sale, Assignment or other general conveyance document, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser, or to the Purchaser's assignee, nominee or designate, as the case may be, pursuant to the Agreement.
5. Upon the delivery of a Receiver's Deed and a Receiver's Certificate, the Receiver's Certificate to be substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and closing the Transaction in accordance with the Agreement, all of the Respondent's and the Receiver's right, title and interest in and to the Property shall vest absolutely in such Purchaser or the Purchaser's assignee, nominee or designate as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing and any amendments thereto, all charges, security interests or claims evidenced by registrations pursuant to the Nova Scotia *Personal Property Security Act*, the Nova Scotia *Land Registration Act*, or any other personal or real property registry system.
6. For the purpose of determining the nature and priority of any Claims by operation of this Order, the net proceeds from the Transaction shall stand in the place and stead of the Property, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Purchased Assets immediately prior to the closing of the Transaction.

7. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver and/or the Respondent are authorized and permitted to disclose and transfer to the Purchaser, or the Purchaser's assignee, nominee or designate customer information and human resources and payroll information in the Respondent's records to the extent necessary or desirable in relation to the continued servicing of customers and the employment or potential employment of such employees by the Purchaser or the Purchaser's assignee, nominee or designate. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner that is consistent with the prior use of such information by the Respondent and/or the Receiver.

8. Notwithstanding:

(a) the pendency of these proceedings;

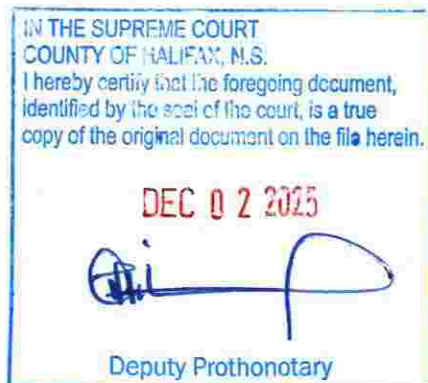
(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Respondent and any Bankruptcy Order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Respondent,

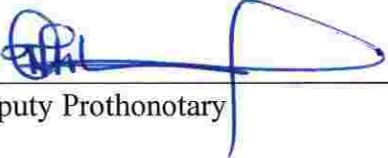
the entering into of the Agreement, the transfer of the Property to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and the vesting of the Property in the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Respondent and shall not be void or voidable by creditors of the Respondent, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, any other applicable federal or provincial legislation or otherwise at law or equity, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant, to any applicable federal or provincial legislation.

9.. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

Issued December 02, 2025.



TRACY-ANN MARTELL
Deputy Prothonotary


Deputy Prothonotary
TRACY-ANN MARTELL
Deputy Prothonotary

Schedule "A"

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent

Receiver's Certificate

WHEREAS BDO Canada Limited was appointed as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "**Company**") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honorable Court issued October 21, 2025 (the "**Receivership Order**");

AND WHEREAS the Receiver and Nateghi Commercial Inc. (the "**Purchaser**") have entered into an Agreement of Purchase and Sale dated October 8, 2025 and accepted on October 8, 2025 (the "**Agreement**"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by the Company described within the Agreement, located at 34-36 Summer Hill Place, Upper Onslow, Nova Scotia (PID No. 20498531) (the "**Property**");

AND WHEREAS the Order of this Court issued on _____, 2025 provided for the sale of the Property to the Purchaser, vesting the right, title and interests of the Receiver and the Company in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Property upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Property payable pursuant to the Agreement.

2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.

3. The sale of the Property as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the ____ day of _____, 2025.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver of 4499127 Nova Scotia Limited, and not in its personal or corporate capacity

Per:

Name:

Title:

Schedule "B"
Permitted Encumbrances

1. The restrictive covenants set out in the agreement.
2. Nova Scotia Power Incorporated Easement bearing land registration document no. 123312168 dated November 6, 2023.

Schedule "C"
Existing Encumbrances for removal

Express Mortgage Corporation Limited Mortgagee
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Nov 21, 2023

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Assignment Of Leases and/or Rents 2023 123380215
Nov 21, 2023

Express Mortgage Corporation Limited Mortgagee
Amendment (Not Condominium) 2023 123458722
Dec 07, 2023

Express Mortgage Corporation Limited Mortgagee
Amendment (Not Condominium) 2024 124163826
May 27, 2024

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Mortgage 2024 125161100
Dec 13, 2024

Graysbrook Capital Ltd. Assignee
Assignment Of Leases and/or Rents 2024 125161134
Dec 13, 2024

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Builders' / Mechanics' Lien 2025 125488099
Mar 03, 2025

Don Groves & Son Construction Limited Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125542143
Mar 13, 2025

Truro Heating & Ventilation Limited Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125560392
Mar 18, 2025

Hub Well Drilling Ltd Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125582594
Mar 21, 2025

S. Sorensen Electric Company Limited Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125584236
Mar 21, 2025

S. Sorensen Electric Company Limited Claimant / Plaintiff
Certificate Of Lis Pendens 2025 125784877
May 06, 2025

Hub Well Drilling Limited Claimant / Plaintiff
Certificate Of Lis Pendens 2025 125791971
May 07, 2025

Truro Heating & Ventilation Limited Claimant / Plaintiff
Certificate Of Lis Pendens 2025 125791971
May 07, 2025

BDO Canada Limited Trustee
Order (Non-Transferring /Not Judgment) 2025 126631283
Oct 24, 2025



Form 78.05

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent



**Sale Approval and Vesting Order
(38-40 Summer Hill Place)**

Before the Honourable

JUSTICE JOHN P. BODURTHA

in chambers

UPON MOTION of BDO Canada Limited (the "**Receiver**"), in its capacity as Court appointed Receiver of all of the assets, undertakings, and properties of the Respondent for an Order:

- (i) approving the sales (the "**Transaction**") of the real property located at:
 - a. 38-40 Summer Hill Place, Upper Onslow, Nova Scotia, more particularly described as PID 20498523 ("**Property**");

as contemplated by the agreement of purchase and sale between the Receiver and the Purchaser ("**Agreement**") and transferring to the Purchaser all of the Respondent's and the Receiver's right, title and interest in and to the Property.

- (ii) vesting and transferring all of the Respondent's and the Receiver's right, title and interest in the Property in and to the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all Claims (as defined below); and

- (iii) approving the activities of the Receiver as set out in the First Report of the Receiver dated November 28, 2025 (the "**First Report**").

AND UPON READING the First Report of the Receiver and the Affidavit of Joshua J. Santimaw sworn herein on November 28, 2025, and other material on file herein;

AND UPON HEARING counsel on behalf of the Receiver in support hereof;

NOW UPON MOTION:

IT IS HEREBY ORDERED THAT:

1. The time for service of the Receiver's Notice of Motion is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. The activities of the Receiver as set in the First Report be and are hereby approved.
3. Unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Agreement.
4. The Transaction is hereby approved, and the execution and delivery of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including a Deed, Bill of Sale, Assignment or other general conveyance document, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser, or to the Purchaser's assignee, nominee or designate, as the case may be, pursuant to the Agreement.
5. Upon the delivery of a Receiver's Deed and a Receiver's Certificate, the Receiver's Certificate to be substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and closing the Transaction in accordance with the Agreement, all of the Respondent's and the Receiver's right, title and interest in and to the Property shall vest absolutely in such Purchaser or the Purchaser's assignee, nominee or designate as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing and any amendments thereto, all charges, security interests or claims evidenced by registrations pursuant to the Nova Scotia *Personal Property Security Act*, the Nova Scotia *Land Registration Act*, or any other personal or real property registry system.

6. For the purpose of determining the nature and priority of any Claims by operation of this Order, the net proceeds from the Transaction shall stand in the place and stead of the Property, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Purchased Assets immediately prior to the closing of the Transaction.

7. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver and/or the Respondent are authorized and permitted to disclose and transfer to the Purchaser, or the Purchaser's assignee, nominee or designate customer information and human resources and payroll information in the Respondent's records to the extent necessary or desirable in relation to the continued servicing of customers and the employment or potential employment of such employees by the Purchaser or the Purchaser's assignee, nominee or designate. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner that is consistent with the prior use of such information by the Respondent and/or the Receiver.

8. Notwithstanding:
 - (a) the pendency of these proceedings;

 - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Respondent and any Bankruptcy Order issued pursuant to any such applications; and

 - (c) any assignment in bankruptcy made in respect of the Respondent,

the entering into of the Agreement, the transfer of the Property to the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, and the vesting of the Property in the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Respondent and shall not be void or voidable by creditors of the Respondent, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, any other applicable federal or provincial legislation or otherwise at law or equity, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant, to any applicable federal or provincial legislation.

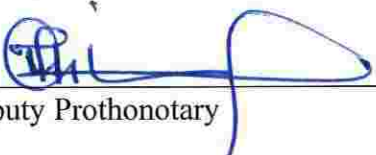
- 9.. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

Issued December 02, 2025.



PL# 83866

TRACY-ANN MARTELL
Deputy Prothonotary


Deputy Prothonotary

TRACY-ANN MARTELL
Deputy Prothonotary

Schedule "A"

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent

Receiver's Certificate

WHEREAS BDO Canada Limited was appointed as receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "**Company**") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honorable Court issued October 21, 2025 (the "**Receivership Order**");

AND WHEREAS the Receiver and Nateghi Commercial Inc. (the "**Purchaser**") have entered into an Agreement of Purchase and Sale dated October 8, 2025 and accepted on October 8, 2025 (the "**Agreement**"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by the Company described within the Agreement, located at 38-40 Summer Hill Place, Upper Onslow, Nova Scotia (PID No. 20498523) (the "**Property**");

AND WHEREAS the Order of this Court issued on _____, 2025 provided for the sale of the Property to the Purchaser, vesting the right, title and interests of the Receiver and the Company in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be,

free and clear of all claims to be effective with respect to the Property upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Property payable pursuant to the Agreement.
2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The sale of the Property as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the ____ day of _____, 2025.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver of 4499127 Nova Scotia Limited, and not in its personal or corporate capacity

Per:

Name:

Title:

Schedule "B"
Permitted Encumbrances

1. The restrictive covenants set out in the agreement.
2. Nova Scotia Power Incorporated Easement bearing land registration document no. 123312168 dated November 6, 2023.

Schedule "C"
Existing Encumbrances for removal

Express Mortgage Corporation Limited Mortgagee
Mortgage 2023 123380173
Nov 21, 2023

Express Mortgage Corporation Limited Assignee
Assignment Of Leases and/or Rents 2023 123380215
Nov 21, 2023

Express Mortgage Corporation Limited Mortgagee
Amendment (Not Condominium) 2023 123458722
Dec 07, 2023

Express Mortgage Corporation Limited Mortgagee
Amendment (Not Condominium) 2024 124163826
May 27, 2024

Graysbrook Capital Ltd. Mortgagee
Mortgage 2024 125161100
Dec 13, 2024

Graysbrook Capital Ltd. Assignee
Assignment Of Leases and/or Rents 2024 125161134
Dec 13, 2024

BDJ Concrete Services Incorporated Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125488099
Mar 03, 2025

Don Groves & Son Construction Limited Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125542143
Mar 13, 2025

Truro Heating & Ventilation Limited Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125560392
Mar 18, 2025

Hub Well Drilling Ltd Claimant / Plaintiff
Builders' / Mechanics' Lien 2025 125582594
Mar 21, 2025

Hub Well Drilling Limited Claimant / Plaintiff
Certificate Of Lis Pendens 2025 125791971
May 07, 2025

Truro Heating & Ventilation Limited Claimant / Plaintiff
Certificate Of Lis Pendens 2025 125791971
May 07, 2025

BDO Canada Limited Trustee
Order (Non-Transferring /Not Judgment) 2025 126631283
Oct 24, 2025

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent

Receiver's Certificate

WHEREAS BDO Canada Limited was appointed as receiver (in such capacity, the "Receiver") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "Company") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honorable Court issued October 21, 2025 (the "Receivership Order");

AND WHEREAS the Receiver and 4426019 Nova Scotia Limited (the "Purchaser") have entered into an Agreement of Purchase and Sale dated October 8, 2025 and accepted on October 8, 2025 (the "Agreement"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by the Company described within the Agreement, located at 23-25 Summer Hill Place, Upper Onslow, Nova Scotia (PID Nos. 20501326 and 20501334) (the "Property");

AND WHEREAS the Order of this Court issued on December 2, 2025 provided for the sale of the Property to the Purchaser, vesting the right, title and interests of the Receiver and the Company in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Property upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Property payable pursuant to the Agreement.

2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.

3. The sale of the Property as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the 12 day of December, 2025.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver of 4499127 Nova Scotia Limited, and not in its personal or corporate capacity

Per:


Name: NEIL JONES
Title: SENIOR VICE-PRESIDENT

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent

Receiver's Certificate

WHEREAS BDO Canada Limited was appointed as receiver (in such capacity, the "Receiver") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "Company") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honorable Court issued October 21, 2025 (the "Receivership Order");

AND WHEREAS the Receiver and 4426019 Nova Scotia Limited (the "Purchaser") have entered into an Agreement of Purchase and Sale dated October 8, 2025 and accepted on October 8, 2025 (the "Agreement"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by the Company described within the Agreement, located at 30-32 Summer Hill Place, Upper Onslow, Nova Scotia (PID No. 20498549) (the "Property");

AND WHEREAS the Order of this Court issued on December 2, 2025 provided for the sale of the Property to the Purchaser, vesting the right, title and interests of the Receiver and the Company in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Property upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Property payable pursuant to the Agreement.


2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.

3. The sale of the Property as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the 12th day of December, 2025.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver of 4499127 Nova Scotia Limited, and not in its personal or corporate capacity

Per:


Name: NEIL JONES
Title: SENIOR VICE-PRESIDENT

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent

Receiver's Certificate

WHEREAS BDO Canada Limited was appointed as receiver (in such capacity, the "Receiver") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "Company") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honorable Court issued October 21, 2025 (the "Receivership Order");

AND WHEREAS the Receiver and Nateghi Commercial Inc. (the "Purchaser") have entered into an Agreement of Purchase and Sale dated October 8, 2025 and accepted on October 8, 2025 (the "Agreement"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by the Company described within the Agreement, located at 34-36 Summer Hill Place, Upper Onslow, Nova Scotia (PID No. 20498531) (the "Property");

AND WHEREAS the Order of this Court issued on December 2, 2025, provided for the sale of the Property to the Purchaser, vesting the right, title and interests of the Receiver and the Company in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be, free and clear of all claims to be effective with respect to the Property upon delivery by the Receiver to the Purchaser of a certificate in this form;

NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Property payable pursuant to the Agreement.


2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.

3. The sale of the Property as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the 12th day of December, 2025.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver of 4499127 Nova Scotia Limited, and not in its personal or corporate capacity

Per:


Name: NEIL JONES
Title: SENIOR VICE-PRESIDENT

2025

Hfx No. 547515

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: The Receivership of 4499127 Nova Scotia Limited

BETWEEN:

Express Mortgage Corporation Limited

Applicant

and

4499127 Nova Scotia Limited

Respondent

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WHEREAS BDO Canada Limited was appointed as receiver (in such capacity, the "Receiver") of all of the assets, undertakings and properties of 4499127 Nova Scotia Limited (the "Company") acquired for, or used in relation to a business carried on by the Company, pursuant to the order of this Honorable Court issued October 21, 2025 (the "Receivership Order");

AND WHEREAS the Receiver and Nateghi Commercial Inc. (the "Purchaser") have entered into an Agreement of Purchase and Sale dated October 8, 2025 and accepted on October 8, 2025 (the "Agreement"), whereby by the Receiver agreed to sell, and the Purchaser agreed to purchase, that certain real property owned by the Company described within the Agreement, located at 38-40 Summer Hill Place, Upper Onslow, Nova Scotia (PID No. 20498523) (the "Property");

AND WHEREAS the Order of this Court issued on December 2, 2025 provided for the sale of the Property to the Purchaser, vesting the right, title and interests of the Receiver and the Company in the Purchaser or the Purchaser's assignee, nominee or designate, as the case may be,

free and clear of all claims to be effective with respect to the Property upon delivery by the Receiver to the Purchaser of a certificate in this form;


NOW THEREFORE THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has paid and the Receiver, or its agent, has received the purchase price for the Property payable pursuant to the Agreement.
2. The conditions to closing the sale of the Property as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The sale of the Property as contemplated by the Agreement has been completed to the satisfaction of the Receiver.

DATED the 12th day of December, 2025.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver of 4499127 Nova Scotia Limited, and not in its personal or corporate capacity

Per:


Name: NEEL JONES
Title: SENIOR VICE - PRESIDENT

AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act.
The NSREC is the regulatory body for real estate in Nova Scotia.

Total # of pages in this Agreement including all Schedules: **11** Agreement of Purchase and Sale Schedule(s): is/are attached and form(s) part of this Agreement.

- Equipment
- Resale Condominium
- Water and Septic
- Mini/Mobile Home
- Vacant Land
- Other: schedule A & schedule B
- Multi-Unit Residential Income Properties
- Sale of Buyer's Property (SOBP)

The Buyer EID MOHAMMAD FAZELI & HADI JAFARI
of 1980 ROBIE ST HALIFAX, NOVA SCOTIA NS B3H3G5

having personally viewed the following property not having personally viewed the following property other: _____

offers to buy from the Seller BDO Canada Ltd Receivership of 4499127 NS Ltd

the property known as (civic address/ lot #) LOT 38 ROSEWAY Lane Upper Onslow NS B6L 0G9

(PID(s)/ Serial #) 20498671 in the County of Colchester Province of Nova Scotia

(the Property), at a purchase price of Fifty-One Thousand dollars (\$ 51,000.00 CDN)

on the following terms subject to provisions in clause 5.1 regarding HST.

1. Deposit

1.1. The Buyer submits Two Thousand dollars (\$ 2,000.00 CDN) on or before the 10 day of October, 2025, payable to:

RE/MAX Fairlane Realty in trust

in trust, as a deposit to be held pending completion or termination of this Agreement and to be credited towards the purchase price on completion. Balance of purchase price to be paid on closing or as otherwise stated in this Agreement. If the deposit is not delivered as specified, the Seller shall be at liberty to declare this Agreement null and void.

1.2. It is understood and agreed that if the Buyer does not complete this Agreement in accordance with the terms thereof, the Buyer shall forfeit the deposit, in addition to any other claim which the Seller may have against the Buyer for the Buyer's failure to complete. If the deposit is being returned to the Buyer, in accordance with the terms of this Agreement, it shall be done without interest or penalty (unless otherwise specified). It is agreed by the Buyer and the Seller that the release of the deposit from the brokerage trust account is subject to the applicable NSREC By-laws.

1.3. The Buyer and Seller agree that any deposit held in trust by the Brokerage per clause 1.1, that is in excess of the remuneration (including HST) due to that Brokerage on closing of the transaction, shall be transferred to the Seller's lawyer's trust account once conditions unrelated to title have been met. These funds shall remain in the Seller's lawyer's trust account until closing.

2. Closing and Conveyance

2.1. This Agreement shall be completed on or before the 24 day of October, 2025 (the closing date). Upon completion, vacant possession of the Property shall be given to the Buyer unless otherwise provided as follows:

2.2. The Seller shall use best efforts to have the Property clean and vacant, subject to the provisions of 2.1, for the Buyer's pre-closing viewing by 9:00 p.m. on the date outlined in clause 2.1.

2.3. All lands, buildings, fixtures and all other property being purchased hereby shall remain at the risk of the Seller. The Seller shall be responsible to keep the Property insured until closing. In the event of damage to the Property, the Buyer, having been advised of the insurance policy details, may either agree to accept the proceeds of the insurance and complete the purchase, or may terminate this Agreement and the deposit shall be returned to the Buyer (not applicable to Resale Condominium Schedule – see clause 4 of the Schedule).

2.4. Interest, rentals, leases, taxes, rates and fuel on the premises are to be adjusted to the closing date. The cost of municipal improvements, betterment charges and capital charges for utility or municipal services completed as of the date of this Agreement, whether billed or not, are to be paid by the Seller on or before the closing date unless otherwise stated.

2.5. The conveyance of the Property, which is the subject of this Agreement, shall be by Receivership Deed Deed (or general conveyance, if a mini/mobile home), drawn at the expense of the Seller, to be delivered on payment of the purchase price on the closing date. The Property is to be conveyed free from encumbrances, except for any easements, registered restrictions or covenants that do not materially affect the enjoyment and use of the property (not applicable to Resale Condominium Schedule – see clause 3 of the Schedule).

emf
10/07/25
8:38 PM ADT
dotloop verified

HJ
10/07/25
8:38 PM ADT
dotloop verified

ps
NJ

PROPERTY: LOT 38 ROSEWAY Lane

Upper Onslow NS B6L 0G9

BUYER: EID MOHAMMAD FAZELI

& HADI JAFARI

3. Seller's Obligations

3.1. The Seller shall provide the Buyer or the Buyer's Agent with a copy of the following on or before the 8 day of October, 2025 (check the applicable boxes):

- Property Disclosure Statement
- Any restrictive covenants that may affect the Property
- Equipment Schedule, if not attached, and all related contracts
- Location certificate and/or survey, if available, without representations or warranties
- Other: TAX BILL
- Other: _____

4. Buyer's Conditions

4.1. This Agreement is subject to the Buyer, at the Buyer's expense, securing, conducting or reviewing the following on or before the 10 day of October, 2025 (check the applicable boxes):

- Property Disclosure Statement
- Any restrictive covenants that may affect the Property
- Equipment Schedule, if not attached
- Financing
- Property Inspection(s)
- Insurance
- Other: _____
- Other: _____

The Buyer shall provide the Seller or the Seller's Agent, on or before 8:00 p.m. Atlantic Time on the date specified above, with Form 408 confirming that all conditions identified in this clause are satisfied and now waived. If the Buyer fails to provide the required form this Agreement shall be deemed terminated. If the Buyer determines, prior to the condition date, that they are not satisfied the Buyer may terminate this Agreement. The deposit shall be returned to the Buyer subject to the applicable NSREC By-laws.

4.2. The Seller agrees to provide all reasonable assistance and access to the Buyer to allow completion of the above investigations and inspection(s) outlined in clause 4.1 and any schedule(s) attached to this Agreement.

5. Harmonized Sales Tax (HST)

It is the Seller's responsibility to determine whether the proposed transaction is subject to HST pursuant to the *Excise Tax Act*.

5.1. The Seller has determined that the Property is (check one of the following):

- Exempt from HST
- Partially subject to HST; included in purchase price
- Partially subject to HST; over and above purchase price
- Subject to HST; included in purchase price
- Subject to HST; over and above purchase price

5.2. If the conveyance contemplated by this Agreement is exempt or partially exempt from HST the Seller agrees to provide the Buyer, on or before the closing date, a certificate in a form reasonably satisfactory to the Buyer certifying that the conveyance contemplated by this Agreement is exempt from HST.

5.3. If the conveyance contemplated by this Agreement is subject to HST, then the HST shall be remitted in accordance with the applicable legislation.

6. Fixtures and Chattels

6.1. All fixtures attached to the Property as viewed on the _____ day of _____, 20____, are to remain with the Property and shall be included in the purchase price. ~~ds~~

~~6.2. The following chattels, as viewed on the Property by the Buyer on the date in clause 6.1 and owned by the Seller, shall remain with the Property and be included in the purchase price and shall be conveyed to the Buyer in good working order, free and clear of encumbrances, on the date of closing:~~

- Fridge Stove Washer Dryer Freezer
- Microwave Dishwasher Other: _____
- Other: _____ Other: _____

emf HJ DS
 10/07/25 10/07/25
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 dotloop verified dotloop verified

7. Additional Conditions

8. Lawyer Review

8.1. This Agreement is subject to the review by both the Buyer's and the Seller's lawyers, acting reasonably with respect to wording and content within the Agreement. This review shall be deemed to have been acceptable to both parties, unless the other party or their Agent is notified to the contrary, in writing, on or before the 10 day of October, 2025.

If notice to the contrary is received, either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

9. Property Migration

9.1. It is agreed and understood that (choose a or b):

- a) the Property title has been migrated to the Land Registration System at the date of this Agreement.
- OR
- b) the Property title has not been migrated to the Land Registration System at the date of this Agreement, and the Seller agrees, at the Seller's expense, to do so at least seven (7) business days prior to closing.

10. Title Investigation

10.1. This Agreement is subject to the Seller's lawyer, at the Seller's expense, providing the Buyer's lawyer with the PID(s) for the Property within ten (10) business days of acceptance of this offer.

If the migration process requires the assignment of additional PID(s), those PID(s) shall be provided to the Buyer at the time of notification that the migration is complete.

10.2. The Buyer, at the Buyer's expense, shall be allowed five (5) business days to investigate title to the Property after receipt of the PID(s), or if the Property has not been migrated as of the date of this Agreement, five (5) business days after receiving notification that the migration is complete.

If within that time frame any valid objection to title is made, in writing, to the Seller and which the Seller is unable or unwilling to remove and which the Buyer shall not waive, this Agreement shall become null and void and the deposit shall be returned to the Buyer.

BUYER'S INITIALS:

emf HJ
 10/07/25 10/07/25
 8:38 PM ADT 8:38 PM ADT
 dotloop verified dotloop verified

OFFER DATE:

PS
NJ

SELLER'S INITIALS:

PROPERTY: LOT 38 ROSEWAY Lane

Upper Onslow

NS B6L 0G9

BUYER: EID MOHAMMAD FAZELI

&

HADI JAFARI

11. Miscellaneous Provisions

- 11.1. Any tender of documents to be delivered or money payable may be made upon the Seller or the Buyer or any party acting on their behalf. Money paid, subsequent to the deposit, shall be by lawyer's trust cheque, certified cheque, electronic transfer or their equivalent, drawn on a chartered Canadian Bank, Trust Company or Credit Union.
- 11.2. All representations given by the Seller contained in this Agreement shall survive the closing unless otherwise stated in this Agreement.
- 11.3. Time shall, in all respects, be of the essence in this Agreement. In the event of a written agreement of extension, time shall continue to be of the essence. Failure to act within the time required constitutes a breach of the contract.
- 11.4. The Seller and the Buyer agree to be bound by offers and counter-offers and related documentation that may be transmitted electronically and that reproductions of the signatures therein, including electronic signatures, shall be treated as originals.
- 11.5. No amendment to the terms of this Agreement shall be effective unless it is in writing and signed by all parties.
- 11.6. If there is conflict or discrepancy between any provision added to this Agreement and any provision in the standard printed portion hereof, the added provision shall supersede the standard printed provision.
- 11.7. This Agreement shall be read with all changes of number and gender required by the context.
- 11.8. This Agreement shall be governed by the laws of the Province of Nova Scotia and the Seller, Buyer and the Brokerage(s) shall submit to the jurisdiction of the Courts of the Province of Nova Scotia for the resolution of any disputes that may arise out of this Agreement.
- 11.9. This Agreement shall be for the benefit of and be binding upon the parties, their respective heirs, executors, administrators, successors and assigns.
- 11.10. Business days are Monday-Friday, excluding statutory, provincial and civic holidays in the Province of Nova Scotia.

12. Agency Relationship

Complete 12.1 and 12.2 OR 12.3:

12.1. The Seller acknowledges that they do / do not have an agency relationship with either:

RE/MAX Fairlane Realty

Brokerage

and / or Dylan Musgrave

Brokerage Representative or Designated Agent

Brokerage Representative or Designated Agent

12.2. The Buyer acknowledges that they do / do not have an agency relationship with either:

Exit Real Estate Professionals

Brokerage

and / or Ali Natighi

Brokerage Representative or Designated Agent

Brokerage Representative or Designated Agent

OR

12.3. The Buyer and the Seller acknowledge that they are in a transaction brokerage relationship and have signed a Transaction Brokerage Agreement with:

Brokerage

and / or _____
Brokerage Representative or Designated Agent

Brokerage Representative or Designated Agent

13. Time for Seller's Response

This offer shall be open for acceptance until 8:00 **p.m.** Atlantic Time on the 8 day of October, 2025.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness _____

Eid Mohammad Fazeli
Buyer **EID MOHAMMAD FAZELI**



Date _____

Witness _____

Hadi Jafari
Buyer **HADI JAFARI**



Date _____

14. Seller's Response

CHOOSE ONE OF THE FOLLOWING:

- I hereby **accept** the above offer and agree to sell on the terms set forth.
- I hereby confirm this offer was presented and **rejected**.
- I hereby confirm having read and understand this offer and have **prepared a Counter Offer**.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness _____

Neil Jones
Seller **BD0 Canada Ltd Receivervship of 4499127 NS Ltd**



10/9/2025 | 8:41 AM ADT

Date _____

_____ a.m./p.m.
Atlantic Time

Witness _____

Seller _____



Date _____

_____ a.m./p.m.
Atlantic Time

SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE

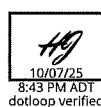
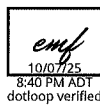
PROPERTY: [●] Summer Hill Place, Upper Onslow, NS (PID [●]) (the "Property")

BUYER: [●] (the "Buyer")

SELLER: BDO CANADA LIMITED, in its capacity as receiver of certain assets and undertaking of 4499127 NOVA SCOTIA LIMITED including the Property, having been appointed on June 10, 2025 by a secured creditor pursuant to security registered against the Property at the Land Registration Office for the County of Colchester (the "Seller")



THE FOLLOWING TERMS AND CONDITIONS SHALL APPLY TO AND SHALL FORM PART OF ALL AGREEMENTS OF PURCHASE AND SALE TO WHICH THIS SCHEDULE IS ATTACHED.

1. Schedule Governs. Where there is any conflict or discrepancy between the terms and conditions in this Schedule, and the terms and conditions in the Agreement attached, the terms and conditions in this Schedule shall supersede and shall apply in place of such other conflicting terms and conditions. Any capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Agreement.
2. Title Documents. The Seller will provide a copy of any survey or location certificate in its possession, which document is provided on a strictly "without prejudice basis" with no representations or warranties by the Seller as to its accuracy, and if relied upon, shall be done so solely at the Buyer's risk. The Buyer shall not call for the production of, and the Seller shall not be required to produce, any tax certificate, well certificate or title deed, document, abstract, survey or other evidence of title or copy thereof, provided that the Seller shall provide such documents that are in its possession which may be reasonably requested by the Buyer. The Buyer acknowledges that the Seller makes no representations or warranties as to the accuracy of anything produced by the Seller.
3. Property Description. The description of the Property is believed to be correct, but if any misstatement, error or omission is found in its particulars, the Buyer shall not be entitled to any abatement or to declare the Agreement and sale null and void as a result thereof.
4. "As is, Where is". The Buyer acknowledges that (i) the Buyer has inspected or shall inspect, prior to Closing, the Property, (ii) the Buyer must rely entirely on its own judgment, inspection, and investigation of the Property, and (iii) that the Property is being conveyed to the Buyer on an "as is, where is" basis. The Buyer acknowledges that no warranties, conditions, statements or promises whatsoever, express or implied, statutory or otherwise, have been made or are made or given by the Seller or anyone on its behalf to the Buyer as to the fitness, condition, zoning, lawful use or as to any other matter with respect to the Property. Without limiting the foregoing, the Buyer acknowledges that the Property is being purchased subject to all judicial, municipal and any other governmental by-laws, fire or building code, agreements, restrictions, legislation, directives, policies, regulations, notices, ordinances and orders affecting or regarding its condition or use (including deficiency and other notices, work and other orders), as well as all registered or unregistered restrictions, agreements, rights-of-way, easements or covenants running with the land regardless of whether there is compliance, and the Seller shall not be responsible for compliance with or satisfaction of any of the above, which heretofore, now, or may hereafter apply to the Property.



5. Fixtures & Chattels. The Seller is selling only such interest as it may have in the fixtures, equipment and/or chattels referred to in the Agreement and/or located on the property and the Seller makes no representations or warranties as to title, condition, or as to whether they are leased or owned. The Buyer acknowledges that the Seller will not be responsible for or liable for the removal of any equipment and/or chattels found on the property prior to or on the date of closing. On the Closing Date, the Buyer may have possession of the fixtures, equipment and/or chattels then located on the property on an "as is, where is" basis. No Bill of Sale or other title documentation will be provided by the Seller and there will be no adjustment or abatement of any kind to the purchase price with respect to fixtures, equipment and/or chattels. Any lease agreements relating to any leased or rented equipment or fixtures located on the property, (including but not limited to hot water tanks or furnace heating systems) shall be assumed or paid out by the Buyer and the Seller makes no representations or warranties with respect to same.
6. Hazardous Substances. The Seller makes no representations or warranties as to the absence or existence of Urea Formaldehyde Foam Insulation in the property or as to whether the property contains any other substances which may be considered hazardous or toxic within the meaning of provincial or federal environmental protection legislation.
7. Municipal Improvements. The Seller's only obligation with respect to municipal improvements shall be to pay any arrears, annual installments and interest on same with respect to those improvements which are due and payable to the municipality as of the date of closing. The Buyer agrees to assume the balance of all municipal improvements completed or uncompleted as of the Closing Date.
8. PCDS. As the Seller has never owned the Property, no Property Condition Disclosure Statement will be given.
9. Existing Tenancy. Any conveyance shall be subject to any existing tenancy or occupancy disclosed by a search of title, or by an inspection of the property. Any conveyance shall not contain, and shall not be deemed to contain, any covenants except the covenant that the Seller has done no act to encumber the Property.
10. Court Approval & Closing Date. The Buyer acknowledges that the Seller has been privately appointed as Receiver of the Property pursuant to a collateral mortgage charging the Property. The Seller intends to seek the approval of the Supreme Court of Nova Scotia (the "**Court**") for the sale of the Property and the Buyer agrees to extend the Closing Date for such reasonable period of time as may be requested by the Seller in order to apply for the Court's approval. The Buyer acknowledges that the obligations of the Seller hereunder are subject to obtaining such approval.
11. Title Defects. Should the Buyer make any requisition, whether as to the title or zoning of the Property or otherwise which the Seller is unable or unwilling to satisfy, the Buyer will not waive, the Buyer's sole and exclusive remedy shall be to terminate this Agreement. The Buyer shall not in any event be entitled to claim against the Seller for specific performance with abatement in the purchase price or for damages, or for both.
12. Seller's Liability. The Buyer hereby expressly acknowledges and agrees that BDO Canada Limited is acting only in its capacity as receiver of certain assets and undertaking of 4499127 Nova Scotia Limited and shall have no personal or corporate liability under or as a result of entering into or carrying out the transaction which is the subject of this Agreement.

DS
NJ

 10/07/25 8:40 PM ADT dotloop verified	 10/07/25 8:43 PM ADT dotloop verified
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13. Secured Creditor's Liability. The Buyer hereby expressly acknowledges and agrees that Express Mortgage Corporation Limited, as secured creditor, shall have no personal or corporate liability under or as a result of the carrying out the transaction which is the subject of this Agreement.

[SIGNATURE PAGE FOLLOWS]

DS
NJ

emf
10/07/25
8:40 PM ADT
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HJ
10/07/25
8:43 PM ADT
dotloop verified

Dated _____, 2025.

eid mohammad fazeli dotloop verified
10/07/25 8:40 PM ADT
3SPP-DVAH-N7TJ-JENY

Buyer

HRDD JAFARI dotloop verified
10/07/25 8:43 PM ADT
O6ZR-PPF6-7EGY-ECOU

Buyer

Dated 10/9/2025 | 8:41 AM, ~~2025~~

BDO CANADA LIMITED, in its capacity as receiver of certain assets and undertaking of 4499127 NOVA SCOTIA LIMITED, and not in its personal or corporate capacity

DocuSigned by:
Per: *Neil Jones*
Name: _____
Title:

Schedule "B"

THE WILLOWS
PROTECTIVE COVENANTS

(Prepared by 4499127 Novas Scotia Limited o/a Willow Construction)

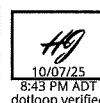
BACKGROUND:

- A. The purpose of the covenants is to ensure that the properties within this community are constructed and maintained in accordance with a common vision for the benefit of all.**
- B. The Willows is designed with the needs and lifestyle of the 55+ demographic in mind.**
- C. While the owners of these properties bound by these covenants shall not be required to establish a homeowners' association, it is envisioned that such an association may in future be brought into existence to promote and maintain adherence to the vision embodied within these covenants.**

The Grantee covenants and agrees with the Grantor (4499127 Novas Scotia Limited o/a Willow Construction) to observe and comply with the following restrictions made in pursuance of a building scheme established by the Grantor. The burden of these restrictions shall run with the lands described in Schedule "A" attached hereto (hereinafter referred to as the "lands") forever, and the benefit of these restrictions shall run with each of the lots and with each part of the land shown on a plan entitled "The Willows" – Phase 1, Plan of Survey of Lots 1, 2, 24 through 39 inclusive, Parcels S-1, SH-1 and RL-1 and Showing Parcel R-1; Being a Subdivision and Consolidation of Lot 14, Parcel 1B and Parcel 2, Lands Conveyed to Exit 14A Properties Limited, Matlyn Drive and Onslow Road, Upper Onslow" prepared by Williams Nutter Ltd., dated September 6, 2023, signed by Michael G. Williams, NSLS, and recorded at the Colchester Land Registration Office as Plan Number 123264187 (hereinafter "the Plan"). These covenants are to enure to the benefit of or be binding upon each purchaser and shall be binding upon and enure to the benefit of the heirs, executors, administrators, representatives, successors and assigns of the parties.

Each homeowner shall be responsible for maintenance of his/her home on the lands.

For example, where roof damage occurs that is limited to a single unit within a duplex, the owner of that unit bears sole responsibility for the cost of completing the repair.



The units within a duplex must be uniform in color and exterior building materials. Any change to be made to the exterior colors or materials must be mutually agreed upon by owners of both units.

When a significant repair is necessary that impacts more than one unit in a semi-detached structure, the owners of the affected units shall bear equal responsibility for the cost of completing the necessary repair. Should a homeowner refuse to contribute their equal share of the cost, they shall be liable in damages (including legal fees on a solicitor-client basis) in an action in contract to the other unit owner(s) in the semi-detached structure.

Each homeowner shall not leave their home uninsured, and shall carry full homeowner insurance.

Each homeowner shall maintain their property exterior, landscaping, and the lands generally, in a tasteful manner, and not allow same to fall in to a state of disrepair or unsightliness.

There shall be no more than three (3) household pets in or on any unit at any one time. With the exception of registered service dogs, no pet shall exceed 50lbs. in weight. All pets must be properly restrained from adjacent properties if outside. Each owner is responsible at all times for the prompt collection, removal and disposal of all droppings from their pets.

No livestock, poultry or other animals, other than common household pets shall be raised, or kept upon the lands. No breeding of pets shall be carried on upon the lands.

Homeowners are permitted to add screen doors to their properties but all paint/siding colors must remain as purchased.

Sheds must adhere to current Municipality of the County of Colchester size restrictions (no larger than 214 sq. ft.). Shed siding must be same color match to unit.

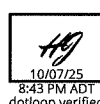
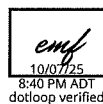
Vehicle repair and maintenance is not permitted on the lands, except within a wholly enclosed garage. All vehicles must have current license plates.

Homeowners shall not store campers, motor homes, commercial vehicles, trailers or other similar vehicles on the lands for in excess of one month at a time, unless the said vehicle is fully enclosed in the homeowner's garage.

No homeowner shall operate a business from the lands which involves customer traffic.

All garbage and trash disposal must conform to the rules and regulations of the Municipality of the County of Colchester. No refuse or waste pile shall be maintained on the lands.

No homeowner shall install or maintain a satellite dish on the front or sides of their property. Satellite dishes are to be confined to the rear roof line only.



To ensure all residents' comfort: radio, television and stereo sets should not exceed a volume that would constitute a nuisance in a quiet community. All other unnecessary noises should be avoided. All noise generating activities including, but not limited to, the use of power tools, hammers, or the like, shall not be carried on after 10:00 p.m. or before 8:00 a.m., seven days a week.

Fencing may only enclose the portion of the owner's property to the rear of their dwelling, shall not exceed 4 f.t in height and must be constructed of black plastic covered chain link material.

No homeowner shall grow, cultivate, or smoke cannabis products on the lands (or within the community generally).

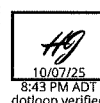
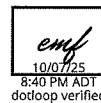
There shall be no wood burning fire pits on the lands.

Driveways on the lands shall not be extended over the normal 12 ft. wide driveways that exist.

The restrictions herein are severable and the invalidity or unenforceability of any restriction shall not affect the validity or enforceability of any other restrictions.

When ownership of the lands is transferred, the new owner is bound by these restrictions. If any owner fails to comply with a restriction, any other owner shall have the legal right to seek an injunction and/or damages. An owner is liable in damages (including legal fees on a solicitor-client basis) in an action in contract only in breach of the restriction that occurs while they are the owner of the lands, provided that any subsequent conveyance by such owner provides for the assumption of the obligations herein. Enforcement of the restrictions lies with the owners of the lots and there is no obligation on 4499127 Novas Scotia Limited (being the owner of the subdivision) to enforce the restrictions.

4499127 Novas Scotia Limited retains the right to: (a) waive, alter, or modify these restrictions (or any one of them) in their application to any lot or parcel of land comprising part of The Willows Subdivision by written instrument, without notice to the owners of any other lots or parcels of lands in The Willows Subdivision and (b) assign all or any part of its rights, which arise under these restrictions.

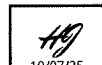


Schedule "A"

<u>Lot</u>	<u>PID</u>
Lot 1	20498507
Lot 2	20498515
Lot 24	20498523
Lot 25	20498531
Lot 26	20498549
Lot 27	20498564
Lot 28	20498572
Lot 29	20498580
Lot 30	20498598
Lot 31	20498606
Lot 33	20498622
Lot 34	20498630
Lot 35	20498648
Lot 36	20498655
Lot 37	20498663
Lot 38	20498671
Lot 39	20498689

ABOVE INFORMATION IS FROM
SOURCES BELIEVED TO BE RELIABLE
BUT SHOULD NOT BE RELIED UPON
WITHOUT VERIFICATION.


10/07/25
8:40 PM ADT
dotloop verified


10/07/25
8:43 PM ADT
dotloop verified



VACANT LAND SCHEDULE

This Schedule is attached to and forms part of the Agreement of Purchase and Sale.
Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulator of the real estate industry in Nova Scotia.

Property Address: LOT 38 ROSEWAY Lane Upper Onslow NS B6L 0G9

Buyer: EID MOHAMMAD FAZELI & HADI JAFARI

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

1. Seller's Obligations

1.1. The Seller shall provide, prior to closing, and include in the purchase price the following services (check all that apply):

- Street paving Curbs Sidewalks
- Sewer service to the Property line Storm water drainage
- Water service to the Property line
- _____
- _____
- _____

1.2. Any municipal charges required to connect to municipal services are the responsibility of the Buyer.

1.3. The Seller confirms that the (check one, if applicable):

final municipal lot approval for the Property has been obtained.

OR

final municipal lot approval for the Property will be obtained on or before the 8th day of October, 2025, failing which the Buyer shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

2. Buyer's Conditions

2.1. This Agreement is subject to the Buyer, at the Buyer's expense, satisfying themselves that the following is available or can be obtained (check all that apply):

- A building permit for the Buyer's intended structure(s)
- A permit to install an on-site sewage disposal system
- A well, providing a quality and quantity of water for the Buyer's intended usage
- Permission from the appropriate person or government agency to install a driveway at a suitable location
- Confirmation that utilities can be installed at suitable locations and costs
- A survey which confirms the location, size and configuration of the land to be conveyed
- Subdivision approval
- Zoning approval for the lot
- Environmental Assessment
- _____
- _____

The Seller agrees to provide, to the Buyer, any copies and documents in their possession relating to the above items on or before the _____ day of _____, 20_____.

2.2. The Seller shall provide the Buyer access to the Property to carry out appropriate tests and the Buyer agrees to return the Property to its original condition and agrees to indemnify the Seller for any loss or damage suffered as a result of the property access.

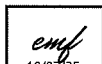

2.3. The Buyer shall provide the Seller or the Seller's Agent, on or before 8 p.m. Atlantic Time on the 10th day of October, 2025 with Form 408 confirming clause 2.1 is satisfied and now waived. If the Buyer fails to provide the required form this Agreement shall be deemed terminated. If the Buyer determines, prior to the condition date, that they are not satisfied the Buyer may terminate this Agreement. The deposit shall be returned to the Buyer subject to the applicable NSREC By-laws.


3. Improvements, if Applicable

3.1. The following improvements to the Property are to remain with the Property and shall be included in the purchase price:

4. Additional Conditions

THIS AGREEMENT IS SUBJECT TO ALL LEINS, LIABILITIES, CLAIMS & ENCUMBRANCES BEING REMOVED FROM THE PROPERTY ON OR BEFORE THE CLOSING DATE, FAILING WHICH, THIS AGREEMENT SHALL BECOME NULL AND VOID AND THE BUYER'S DEPOSIT SHALL BE RETURNED IN FULL WITHOUT INTEREST OR PENALTY.

BUYER'S INITIALS:  / 
10/07/25 8:39 PM ADT dotloop verified / 10/07/25 8:39 PM ADT dotloop verified

OFFER DATE: _____ / _____ / _____
SELLER'S INITIALS:  / _____ / _____

COUNTER OFFER

nova scotia real estate
COMMISSION

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act.
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: EID MOHAMMAD FAZELI & HADI JAFARI

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale between the Buyer and the Seller dated the 7th day of October, 2025, relating to the Property known as:
LOT 38 ROSEWAY LANE Place Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20498671

The Seller's offer to the Buyer includes the terms of the attached offer from the Buyer with the following amendments, exceptions, and/or conditions:

- The Purchase Price shall read Sixty One Thousand (\$57,000) dollars including HST.
- Delete the PID List Schedule A from this agreement while keeping the BDO Canada Schedule A attached to this agreement.
- Agreement of Purchase and Sale Clause 2.1 re Closing and Conveyance, the Closing Date shall read on or before October 31st, 2025.
- Vacant Land Schedule Clause 4 re Additional Conditions, delete this clause.
- Agreement of Purchase and Sale Clause 7 re Additional Conditions, add the following: THIS AGREEMENT IS SUBJECT TO THE COURT GRANTING A VESTING ORDER REMOVING ALL LEINS, LIABILITIES, CLAIMS & ENCUMBRANCES FROM THE PROPERTY ON OR BEFORE THE CLOSING DATE, FAILING WHICH, THIS AGREEMENT SHALL BECOME NULL AND VOID AND THE BUYER'S DEPOSIT SHALL BE RETURNED IN FULL WITHOUT INTEREST OR PENALTY.

1. Seller's Offer

1.1. This Counter Offer shall be irrevocable by the Seller until 11 p.m. Atlantic Time on the 10 day of October, 2025, after which time, if not accepted by the Buyer and a copy delivered to the Seller or their Agent, this Counter Offer is withdrawn.

Signed, sealed and delivered in the presence of:

Witness

In Witness whereof I have hereunto set my hand and seal:

Neil Jones
SELLER
FF9177D67528449... BDO Canada Ltd Receivership of 4499127 NS Ltd



10/10/2025 | 2:59 PM ADT

Date

a.m./p.m.

Atlantic Time

Witness

Seller



Date

a.m./p.m.

Atlantic Time

2. Buyer's Response

2.1. The above Offer of the Seller to my offer is:

Accepted OR Rejected

Signed, sealed and delivered in the presence of:

Witness

In Witness whereof I have hereunto set my hand and seal:

Eid Mohammad Fazeli
BUYER
dotloop verified
10/10/25 3:21 PM ADT
FLEN-AF9B-54AG-DXLM



Date

a.m./p.m.

Atlantic Time

Witness

Hadi Jafari
BUYER
dotloop verified
10/10/25 3:32 PM ADT
LF8Y-OZJK-FX8Q-JTJT



Date

a.m./p.m.



Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act.
The NSREC is the regulatory body for real estate in Nova Scotia.

COUNTER OFFER

Buyer: EID MOHAMMAD FAZELI & HADI JAFARI

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale between the Buyer and the Seller dated the 7th day of October, 2025, relating to the Property known as:
LOT 38 ROSEWAY LANE ^{DS} Place Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20498671

The Seller's offer to the Buyer includes the terms of the attached offer from the Buyer with the following amendments, exceptions, and/or conditions:

- The Purchase Price shall read ~~Sixty One~~ ^{Fifty Seven} Thousand (\$57,000) dollars including HST.
- Delete the PID List Schedule A from this agreement while keeping the BDO Canada Schedule A attached to this agreement.
- Agreement of Purchase and Sale Clause 2.1 re Closing and Conveyance, the Closing Date shall read on or before October 31st, 2025.
- Vacant Land Schedule Clause 4 re Additional Conditions, delete this clause.
- Agreement of Purchase and Sale Clause 7 re Additional Conditions, add the following: THIS AGREEMENT IS SUBJECT TO THE COURT GRANTING A VESTING ORDER REMOVING ALL LEINS, LIABILITIES, CLAIMS & ENCUMBRANCES FROM THE PROPERTY ON OR BEFORE THE CLOSING DATE, FAILING WHICH, THIS AGREEMENT SHALL BECOME NULL AND VOID AND THE BUYER'S DEPOSIT SHALL BE RETURNED IN FULL WITHOUT INTEREST OR PENALTY.

1. Seller's Offer

1.1. This Counter Offer shall be irrevocable by the Seller until 11 p.m. Atlantic Time on the 10 day of October, 2025, after which time, if not accepted by the Buyer and a copy delivered to the Seller or their Agent, this Counter Offer is withdrawn.

Signed, sealed and delivered in the presence of:

Witness

In Witness whereof I have hereunto set my hand and seal:

Neil Jones
SEAL

10/10/2025 | 2:59 PM ADT
Date

_____ a.m./p.m.
Atlantic Time

Witness

Seller

SEAL
Date

_____ a.m./p.m.
Atlantic Time

2. Buyer's Response

2.1. The above Offer of the Seller to my offer is:

Accepted OR Rejected

Signed, sealed and delivered in the presence of:

Witness

In Witness whereof I have hereunto set my hand and seal:

eid mohammad fazeli
dotloop verified
10/10/25 3:21 PM ADT
FLEN-AF9B-54AG-DXLM
SEAL

_____ Date

_____ a.m./p.m.
Atlantic Time

Witness

HADI JAFARI
dotloop verified
10/10/25 3:32 PM
ADT
UF8Y-OZJK-FX8Q-TJTT
SEAL

_____ Date



AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: EID MOHAMMAD FAZELI & HADI JAFARI

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and Seller accepted the 10th day of October, 2025, relating to the Property known as:

LOT 38 ROSEWAY LANE UPPER ONSLOW NS B6L 0E9 PID(s)/ Serial #: 20498671

1. Proposed Amendment(s)

1.1. The Buyer / Seller proposes to amend the Agreement of Purchase and Sale as follows (where more space is required, see attached Schedule):

-Clause 2.1 re Closing and Conveyance, the date in this clause shall read on or before November 28th, 2025.

This Amendment shall be open for acceptance until 11 P.m. Atlantic Time, on the 24th day of October, 2025, after which time the Amendment shall be considered null and void, and the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness

Neil Jones

Buyer/Seller



10/22/2025 | 4:10 PM ADT

Date

Witness

Buyer/Seller



Date

2. Response to Proposed Amendment(s)

2.1. The Buyer / Seller hereby (check one):

- Agrees to the terms of this Amendment. All remaining terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment. All terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment and has prepared a further Amendment for consideration. All other terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness

Hadi Jafari

Buyer/Seller

dotloop verified
10/23/25 12:09 PM ADT
PQ52-NCJE-V1NF-VQ7I



Date

_____ a.m./p.m.
Atlantic Time

Witness

eid mohammad fazeli

Buyer/Seller

dotloop verified
10/23/25 12:14 PM ADT
XPW4-2P0K-DGSI-7KHX



Date

_____ a.m./p.m.
Atlantic Time



AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: EID MOHAMMAD FAZELI & HADI JAFARI

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and Seller accepted the 10th day of October, 2025, relating to the Property known as:

Lot 38 Roseway Lane Upper Onslow NS B6L 0E9 PID(s)/ Serial #: 20498671

1. Proposed Amendment(s)

1.1. The Buyer / Seller proposes to amend the Agreement of Purchase and Sale as follows (where more space is required, see attached Schedule):

-Clause 2.1 re Closing and Conveyance, the date in this clause shall read on or before December 19th, 2025.

This Amendment shall be open for acceptance until 11 P.m. Atlantic Time, on the 24th day of November, 2025, after which time the Amendment shall be considered null and void, and the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Mil Jones
Buyer/Seller

11/21/2025 | 4:25 PM AST

Date

Witness



SEAL

Witness

Buyer/Seller



SEAL

Date

2. Response to Proposed Amendment(s)

2.1. The Buyer / Seller hereby (check one):

- Agrees to the terms of this Amendment. All remaining terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment. All terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment and has prepared a further Amendment for consideration. All other terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

eid mohammad fazeli
Buyer/Seller

Date

Witness

dotloop verified
11/21/25 10:33 PM AST
GEQK-HINM-JWQ3-VT90



SEAL

_____ a.m./p.m.

Atlantic Time

Witness

Buyer/Seller



SEAL

Date

dotloop verified
11/21/25 10:45 PM AST
6ZBW-UJJD-FUVS-CSBW

_____ a.m./p.m.

Atlantic Time

Fennell & Associates & Associates Ltd
1658 Bedford Highway, Suite 2150

File No. 25-0413-21-4RW

APPRAISAL OF



Vacant Building Lot

LOCATED AT:

4 Roseway Lane
Upper Onslow, NS B6L 0G9

FOR:

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

BORROWER:

AS OF:

July 22, 2025

BY:

Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946

Fennell & Associates & Associates Ltd
1658 Bedford Highway, Suite 2150
Bedford, Nova Scotia
Email: office@fennellappraisers.ca (902) 453-5051

05-Sep-2025

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)
Neil Jones

Address of Property: 4 Roseway Lane
Upper Onslow, NS B6L 0G9

Market Value: \$ \$60,000

This report has been prepared in a form as provided by the Appraisal Institute of Canada and includes the Certificate of Appraiser and Contingent and Limiting Conditions.

This report comprises a Covering Letter, Form Appraisal Report, Contingent and Limiting Conditions, Certification, and Addenda, and we will represent only a complete report copy.

This report is not to be relied upon as a building inspection report as we are not expert in that field and the report was not prepared for that purpose. Should an owner, prospective purchaser or anyone else wish to address any property condition concerns, we suggest it prudent for them to engage the services of a qualified building inspector specializing in that field.

Please note the appraisal report type and the limitations of same.

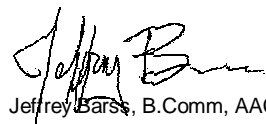
The authorized use of this appraisal is for Asset Valuation - Disposal Purposes only.

This appraisal is considered to be a confidential document between the appraiser and the client for the purpose stated only, and no other party may rely on the appraisal without the written consent of the appraiser.

Thank you for entrusting this important assignment to us, we appreciate this opportunity to be of service to you, and we look forward to serving you in the future.

**VALUE IS NET OF HST

Estimated Liquidation Value: \$54,000 (based on an approximate 10% discount applied due to assumed 30-day exposure)




Jeffrey Bars, B.Comm, AACI, P.App., NSREAA #907946

RESIDENTIAL LAND APPRAISAL REPORT

Client Reference:

File # 25-0413-21-4RW

CLIENT	CLIENT: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)	APPRAISER	AIC MEMBER: Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946	
	ATTENTION: Neil Jones		COMPANY: Fennell & Associates Appraisers Ltd.	
	ADDRESS: _____		ADDRESS: 1658 Bedford Highway, Suite 2150	
	E-MAIL: nejones@bdo.ca		E-MAIL: office@fennellappraisers.ca	
	PHONE: 902-425-3408		PHONE: 902-453-5051	

SUBJECT	PROPERTY ADDRESS: 4 Roseway Lane CITY: Upper Onslow PROVINCE: NS POSTAL CODE: B6L 0G9
	LEGAL DESCRIPTION: NSPRD PID #20498671; LOT 38
	MUNICIPALITY AND DISTRICT: Municipality of the County of Colchester, Colchester County, NS
	ASSESSMENT: 20,000 Assessment Date 01-Jan-2025 Taxes \$ 244 (est) Year 2025
	EXISTING USE: Vacant Land OTHER USES: _____ OCCUPIED BY: Vacant Land

ASSIGNMENT	NAME: BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.) Name Type: Receiver
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/> _____
	AUTHORIZED USE: <input checked="" type="checkbox"/> Disposal purposes only (and no other use) <input type="checkbox"/> _____
	AUTHORIZED USERS (by name): BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.) and no other users
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other _____
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective
	<input type="checkbox"/> Update of original report completed on _____ With an effective date of _____ File No. _____
	PROPERTY RIGHTS / OWNERSHIP: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condo/Strata <input type="checkbox"/> Other _____
	MAINTENANCE FEE (if applicable): \$ _____ monthly <input type="checkbox"/> annual <input type="checkbox"/> Source _____
	CONDO/STRATA NAME (if applicable): _____

NEIGHBOURHOOD	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> First Nations/Indigenous Land <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational/Resort <input type="checkbox"/> Forestry/Public/Park <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transitioning <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____	AGE RANGE (years): 0 100
	BUILT UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% SUBJECT TYPICAL FOR NBHD: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (see comments)	PRICE RANGE: \$200,000 \$800,000+
	<input type="checkbox"/> Detrimental Conditions Observed	Single Family Dwellings MARKET OVERVIEW: Supply <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low Demand <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
	COMMENTS: See Attached Addendum	see Extraordinary Items page

SITE	SITE DIMENSIONS: Various - See Attached Plan
	LOT SIZE: 12193 Unit of Measurement Sq.Ft.
	SOURCE: NSPRD / Subdivision Plan
	TOPOGRAPHY: Generally level and at street grade
	CONFIGURATION: Slightly irregular shaped corner lot, typical for area.
	ZONING: _____
	ZONING CODE/DESCRIPTION: R-2, Double Dwelling Unit Zone (Residential)
	ZONING SOURCE: Colchester County GIS zoning map
	OTHER LAND USE CONTROLS <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	EXISTING LAND USE CONFORMS <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO

SITE	UTILITIES: <input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Open Ditch <input type="checkbox"/> Septic <input type="checkbox"/> Holding Tank
	WATER SUPPLY: <input type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input checked="" type="checkbox"/> Well required
	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs <input checked="" type="checkbox"/> Streetlights
	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/> _____
	DRIVEWAY: <input type="checkbox"/> Private <input type="checkbox"/> Shared <input checked="" type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double
	PARKING: <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <input type="checkbox"/> _____
	LANDSCAPING: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/Other
	IN FLOODPLAIN/FLOOD ZONE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO FLOOD MAP DATE: _____
	EASEMENTS Utility easement (burden) - common for development
	<input type="checkbox"/> Detrimental Conditions Observed

The subject site is reported to be 12,193± sq.ft. and is slightly below average in total size for a sewer-serviced R-2 lot in this region. This lot will require an on-site well. The lot is generally level and at street grade. The site is cleared of trees and ready for immediate development. The lot conforms with current minimum size requirements and could be developed with a single or two-family residential dwelling. According to NSPRD records, the subject is burdened by a 20' wide NS Power utility easement along the roadway. This burden is common for modern developments, and is not considered a serious detriment to value. The subject site offers average utility and appeal - no detrimental conditions observed. The subject is not part of an assemblage - no impact on value.



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RESIDENTIAL LAND APPRAISAL REPORT

Client Reference:

File # 25-0413-21-4RW

HIGHEST AND BEST USE

After considering such factors as: size, shape, location of the site, accessibility, services available, developments within the subject and surrounding areas, current demand and zoning requirements, the Highest and Best use of the subject site would be considered to be residential development with a two-unit residential dwelling or eventual subdivision into two, semi-detached dwellings for year round use.

DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP)

DIRECT COMPARISON APPROACH

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	Adjustment	Description	Adjustment	Description	Adjustment
4 Roseway Lane Upper Onslow, NS B6L 0G9	Lot 23 Runway Court Valley, NS		Lot 12-1S, Morley Avenue Truro Heights, NS		35 Fir Avenue Salmon River, NS	
DATA SOURCE	MLS #202517989		MLS #202512310		MLS #202505611	
DATE OF SALE	14-Aug-2025		24-Jul-2025		22-Apr-2025	
SALE PRICE	\$ 65,000		\$ 85,000		\$ 60,000	
DAYS ON MARKET	N/A	28	59		29	
LIST PRICE	\$ 67,500		\$ 89,900		\$ 60,000	
APPROX KMs from SUBJECT	10.3 kms		6.8 kms		8.1 kms	
LOCATION	Suburban	Similar	Similar		Similar	
SITE DIMENSIONS						
LOT SIZE	12193 Sq.Ft.	17561 Sq.Ft. -5,000	12500 Sq.Ft.		18500 Sq.Ft. -5,000	
ZONING	R-2	R-2C	R-2		R-2C	
TOPOGRAPHY	Level	Level	Level		Level	
VIEW						
SERVICING/UTILITIES	Well / Sewer	Well / Sewer	Well (installed) / Sewer	-10000	Well / Sewer	
EXTRAS	Cleared	Cleared	Cleared/Driveways (x2)	-5,000	Treed	5,000
HST		Plus HST	Exempt		Exempt	
ADJUSTMENTS (Gross %, Net \$)	8%	-5,000	18%	-15,000	17%	0
ADJUSTED VALUES	60,000		70,000		60,000	

ANALYSIS AND COMMENTS

Every effort was made to locate properties offering similarities to the subject in order to form the basis of the improved property value using the Direct Comparison Method and which bracket the appraised value. The comparable sales considered herein reflect the selection of sales deemed to be most representative of the subject property. Of the numerous properties that were reviewed, I have included three (3) comparable properties that appeared to be most meaningful in determining a reasonable current market value estimate for the subject with many other property sales held in the appraisers working file. In order to proceed with analysis of the market data, adjustments were next investigated in order to account for dissimilarities between the subject and each comparable. A combination of quantitative adjustments, where reasonably supported, and qualitative reasoning was next applied to each comparable in order to reconcile the data into a final value estimate for the subject property. The reader is cautioned that each adjustment may not necessarily be 100% supported by market data, however is based on the appraiser's general knowledge and best judgement of a variety of vacant land properties. The following discussion offers a comparative description of each of the properties analyzed.

Based on a variety of vacant lot sales (<\$150k) reported on the MLS across the last 12 months, and considering the vast physical differences that exist between lots, there does not appear to be statistically significant evidence supporting a firm quantitative market conditions (ie. time) adjustment. Based on this lack of direct evidence, and the appraiser's general knowledge of vacant land sales in this price range, I conclude that no time adjustment is applicable to any of the comparable sales up to the effective date.

Sales #1 & #3 include a slightly larger size lot than the subject, differing only slightly in terms of depth/configuration, with each lot offering generally similar appeal and therefore both require only minimal downward adjustment. Sale #1 would likely be exposed to some traffic noise given its proximity to Highway #104, however no adjustment is warranted. Sale #2 sold with a drilled well and 2 driveways/culverts installed and therefore both features are superior to the subject and require downward adjustment. Sale #3 was sold in a fully treed state while the subject was cleared and ready for immediate development. Therefore a small magnitude upward adjustment was required for this sale.

Each of the three sales offer generally good market evidence for vacant building lots in the subject's expected price range. The appraiser's analysis resulted in an adjusted value range from \$60,000 to \$70,000. Sale #1 appears to be best representative of the subject and has therefore been given full weighting with Sales #2 & #3 providing further support to the concluded value.

ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded): \$ 60,000



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RESIDENTIAL LAND APPRAISAL REPORT

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HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		DATE _____	SOURCE _____
	SALE TRANSFER HISTORY: (minimum of three years)		SALE PRICE _____	
	Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.			
HISTORY	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		LAST LIST PRICE _____	UNDER CONTRACT/AGREEMENT OF PURCHASE AND SALE <input type="checkbox"/> YES <input type="checkbox"/> NO
	OBTAINED <input type="checkbox"/> YES <input type="checkbox"/> NO		CURRENT/PENDING PURCHASE PRICE _____	
	SUBJECT CURRENTLY LISTED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		CURRENT LIST PRICE _____	
	AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.			

EXPOSURE TIME

Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. (CUSPAP)

The comparable sales used in this report had an exposure time (days on market) from 28 to 59 days. Over the course of the last 6 months, the average DOM for vacant land in the area (MLS: District 104) according to MLS is 71 days. The subject property is therefore expected to have a REASONABLE EXPOSURE TIME OF 0 TO 60 days provided that supply and demand remain as they were as of the effective date of this appraisal. Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal.

RECONCILIATION AND FINAL VALUE

RECONCILIATION AND FINAL ESTIMATE OF VALUE

The appraiser has employed one approach to value, (i.e., The Direct Comparison Approach). The Direct Comparison Approach is typically considered to be the most relevant appraisal technique available to value the subject property, being vacant land.

NOTE: The appraiser is not a certified building inspector, engineer or environmental expert. This appraisal is not a building inspection report or an environmental assessment, and should not be used for those purposes.

****VALUE IS NET OF HST**

UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST OF THE SUBJECT PROPERTY

AS OF 22-Jul-2025 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 60,000

COMPLETED ON 05-Sep-2025 (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

SCOPE

The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and authorized use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.

The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:

1. assembly and summary of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal;
2. **On-Site Inspection**
Source of interior information: **Observed by AIC Member**
3. assembly and summary of the pertinent economic and market data;
4. a summary of land use controls pertaining to the subject property;
5. a summary of "Highest and Best Use";
6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
8. reconciliation of the collected data into an estimate of market value at the effective date of the appraisal.

DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeable, and for self-interest, and assuming that neither is under undue duress. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. See Addenda.

Please see attached Scope Addendum



RESIDENTIAL LAND APPRAISAL REPORT

Client Reference:

File # **25-0413-21-4RW**

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the authorized client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

Not applicable

CERTIFICATION


I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP:
- No one has provided professional assistance to the members(s) signing this report:
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION

ADDRESS: 4 Roseway Lane CITY: Upper Onslow PROVINCE: NS POSTAL CODE: B6L 0G9
 LEGAL DESCRIPTION: NSPRD PID #20498671; LOT 38

BASED UPON THE DATA ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED.
 AS OF 22-Jul-2025 (Effective Date of the appraisal) IS ESTIMATED AT \$ 60,000
 AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

SIGNATURE:  NAME: <u>Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946</u> AIC DESIGNATION/STATUS: <input type="checkbox"/> AIC Candidate Member <input type="checkbox"/> P.App., CRA <input checked="" type="checkbox"/> P.App., AACI Membership #: <u>907946</u> DATE OF REPORT: <u>05-Sep-2025</u> DATE OF INSPECTION: <u>22-Jul-2025</u> Full Inspection SOURCE OF DIGITAL SIGNATURE SECURITY: <u>CRAL</u>	AIC CO-SIGNER: (if applicable) _____ NAME: _____ AIC DESIGNATION/STATUS: <input type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AACI Membership #: _____ DATE OF REPORT: _____ DATE OF INSPECTION: _____ For this appraisal to be valid, an original or a password protected digital signature is required.
ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL SALES <input type="checkbox"/> EXTRAORDINARY ITEMS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> MARKET RENT <input checked="" type="checkbox"/> Survey Plan <input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/> _____ <input checked="" type="checkbox"/> Location Map	



Professional Appraisers.
 Know the value.

ADDENDUM

Borrower:	File No.: 25-0413-21-4RW	
Property Address: 4 Roseway Lane	Case No.:	
City: Upper Onslow	Province: NS	Postal Code: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

Neighbourhood Comments

The subject property is located in the suburban community of Upper Onslow, 5± kms from the Town of Truro and some 110 kilometers from Halifax. Truro includes schools, a hospital, various industries and most services/amenities with many suburban communities experiencing some growth/development and an increasing population base. This area of Upper Onslow is slightly more rural in nature with the subject development being an infill project surrounded by older/established dwellings. Other surrounding properties include agricultural use properties, and small industrial use properties catering to this popular local industry. The overall appeal of this location is considered average, with commuting to many services still required. NOTE: The subject development includes semi-detached homes and was marketed as a 55+ retirement community offering a suite of additional services to owners. However, given the fact that the Client (acting as Receiver) is disposing of the subject property (and others), there are no covenants that exist to restrict the buyer pool. Value trends in the area for vacant land has been more or less stable in recent months, likely due to increasing supply with 28 current lot listings priced between \$48k-\$110k (excluding the subject development lots) equating to about 2-3 months of supply based on the last 6 months of sales data. NOTE: There are no planned public/private improvements and no impact on value.

EXTRAORDINARY ITEMS ADDENDUM

Reference:

File # 25-0413-21-4RW

EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which if not true, could alter the appraiser's opinions and conclusions.

N/A

EXTRAORDINARY ITEMS ADDENDUM

HYPOTHETICAL CONDITIONS

Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

By accepting this report, the authorized client or the authorized user accepts that:

1. The hypothetical condition and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and
2. This report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. In the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of market value provided in this report. The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as of the date of this report or in the future.

N/A

SCOPE OF THE APPRAISAL

The Scope of the Appraisal contains the necessary research and analysis to prepare a report in accordance with its intended use. The following are comments which describe the extent of the procedures used in the collection, confirmation and reporting of the information involved in preparing this report.

The scope of this appraisal encompasses those methods, necessary research, procedures, and investigations considered to be typical and appropriate for this class property and the Authorized Use of this report, in accordance with Canadian Uniform Standards of Professional Appraisal Practice of Appraisal Institute of Canada. Regarding, the subject property under appraisal, this involves the following:

1. The appraiser carried out a physical inspection of the subject site from several vantage points on 22-Jul-2025, accompanied by Josh Offman (Property Manager for the Receiver). During this visit, relevant physical details of the site were collected, documented, and photographed. Any verbally-supplied information with respect to the building/site, construction methodology, finishing, upgrades/updates completed was also recorded and has been relied upon by the appraiser and assumed accurate/reliable. Other physical details was gathered and recorded at the time of inspection as well as through use of aerial photographs, land mapping, etc. relating to the subject site, neighbourhood, and comparable sales. The appraiser has not inspected any building components not readily accessible. In addition, the appraiser has not tested any of the mechanical systems, etc.
2. Building areas were determined from exterior dimensions and measurements taken during the inspection. The neighborhood was also inspected, noting relevant competition characteristics and the general physical make-up. Land use controls and property tax amounts were obtained from the local municipal website where this information is published. Site details, title information, and the Property Assessment information were obtained from the Nova Scotia Property Records Database ("NSPRD") Online Service, Property Valuation Services Corporation ("PVSC"), and were confirmed by the property owner if unclear.
3. In order to perform the valuation process for this assignment, market data was collected and analyzed. Research and consideration of current market conditions, development trends, economic trends and market trends were analyzed in relation to the subject property and its current land use control designation. The required data was abstracted from NSPRD, PVSC, and sales/listing data obtained through the local Multiple Listing Service ("MLS") of the Nova Scotia Association of Realtors, ("NSAR"), as well as exclusive/private data obtained within the appraiser's other working files and/or provided by various other brokerage/appraisal firms. Other statistical sources utilized included CMHC published reports and Statistics Canada data. Zoning information was also collected from the local municipal online website. Data derived from these sources has been verified whenever possible and is believed to be accurate and correct; however, I cannot accept responsibility for the accuracy of information provided by others. The appraiser has not performed an inspection of the comparable sales/listings (unless specifically indicated herein).
4. Estimating and supporting the Highest and Best Use of the subject property under appraisal both "as vacant" and "as improved", included an analysis of, and reliance on data collected as indicated above, the current and/or future land use controls, surrounding land use, influential area characteristics, and supply and demand for similar type properties within the general market area.
5. The approaches as applied to this appraisal report were investigated as to their relevance to this assignment, including a review of market data necessary to properly apply these approaches. In this regard the Direct Comparison, Income and/or Cost Approaches (as appropriate) have been applied and later reconciled to a final estimate of value.
6. The Appraiser did not complete technical investigations such as:
 - Detailed inspections or engineering review of the structure, roof or mechanical systems;
 - An environmental review of the property;
 - A site or building survey;
 - Investigations into the bearing qualities of the soils; or
 - Audits of financial and legal arrangements reported concerning the leases/expenses
7. The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.
8. No registry office search has been performed and the property is assumed to have a marketable title and is free and clear of all encumbrances, including leases, unless otherwise noted.
9. The construction cost estimates, contained in the Cost Approach to Value, were not prepared for insurance purposes and are invalid for that use. The Cost Approach to Value is not applicable when appraising strata type dwelling units, i.e., individual condominium unit.

Borrower:	File No.: 25-0413-21-4RW	
Property Address: 4 Roseway Lane	Case No.:	
City: Upper Onslow	Prov.: NS	P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

Subject Site



Drone Photo



Street Scene



LOCATION MAP

Borrower:

File No.: 25-0413-21-4RW

Property Address: 4 Roseway Lane

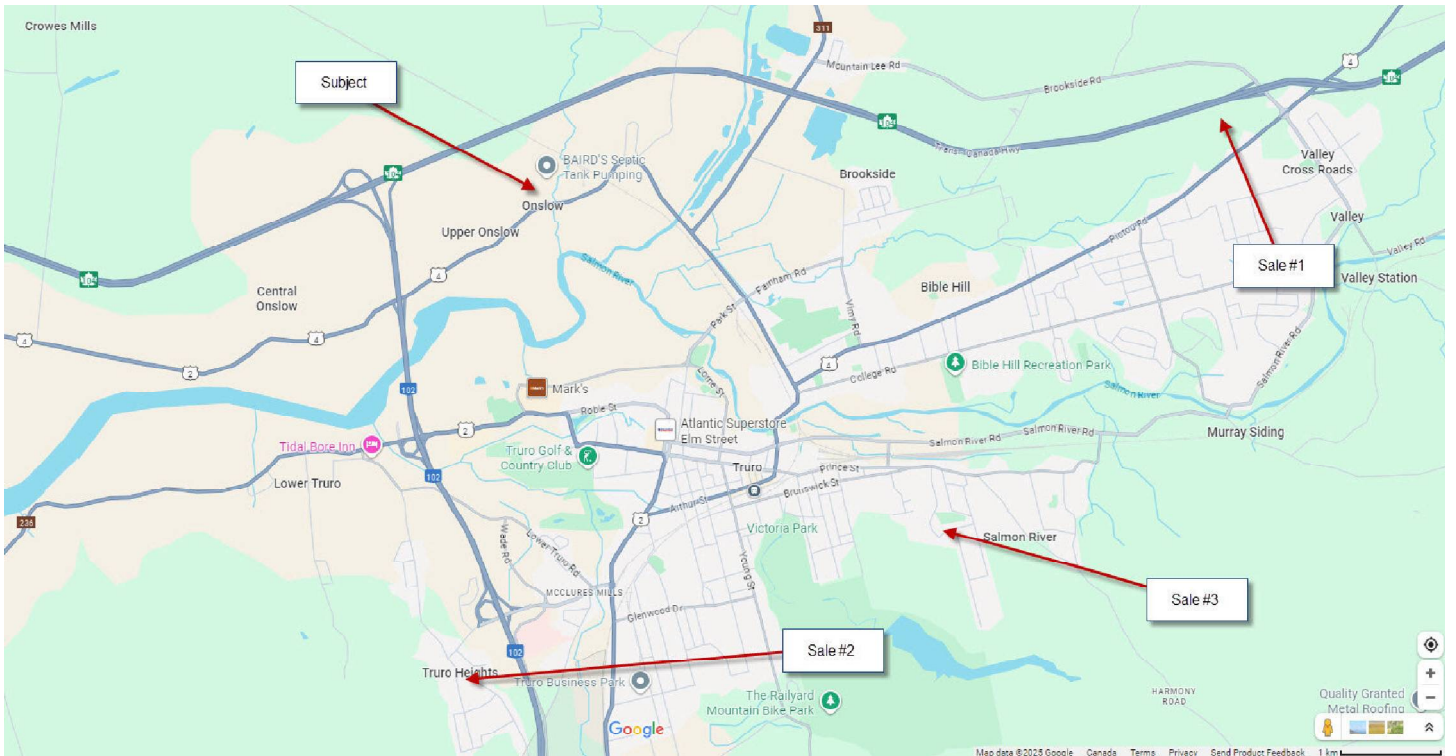
Case No.:

City: Upper Onslow

Prov.: NS

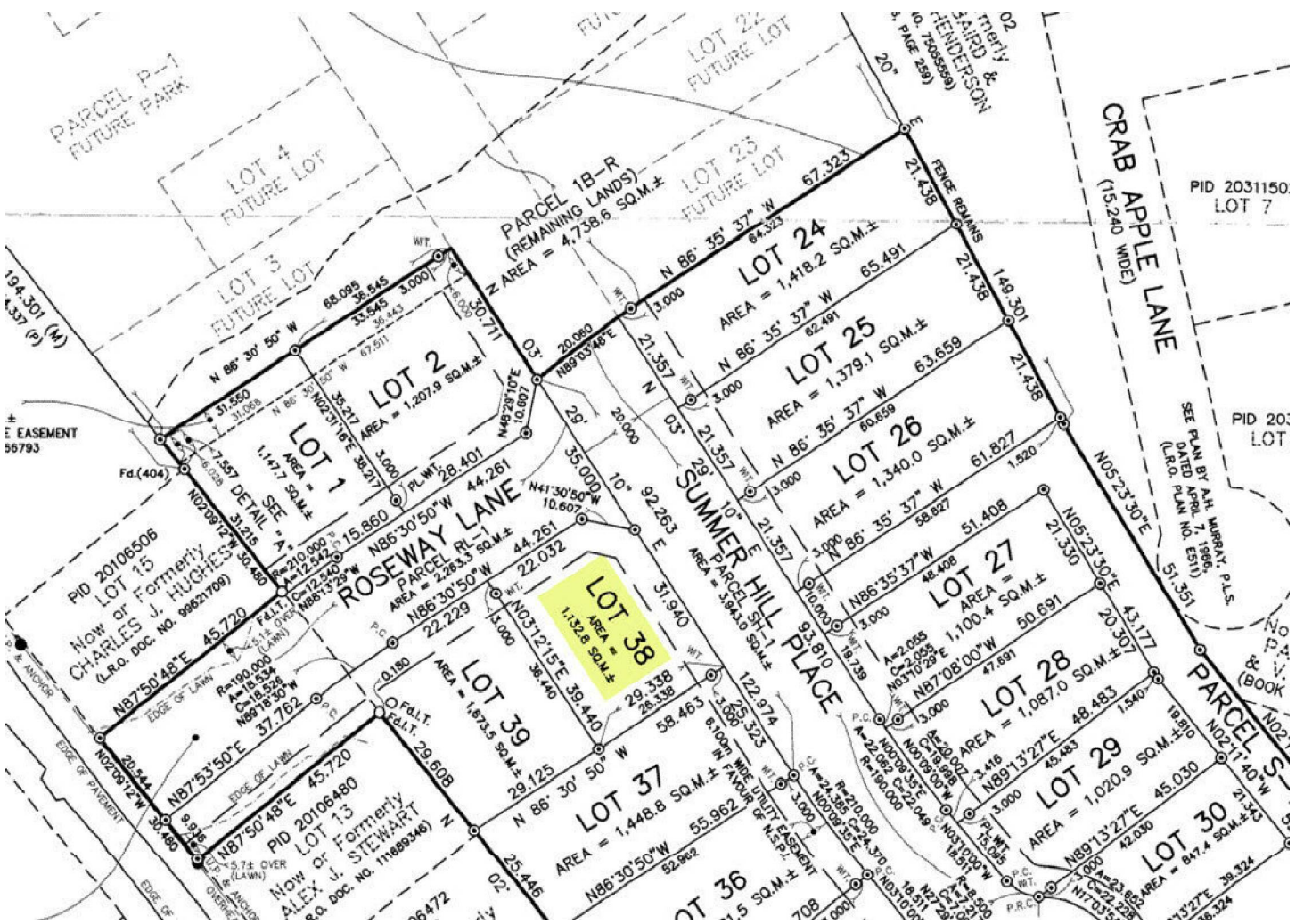
P.C.: B6L 0G9

Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)



Borrower:
Property Address: 4 Roseway Lane
City: Upper Onslow
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

File No.: 25-0413-21-4RW
Case No.:
P.C.: B6L 0G9





AGREEMENT OF PURCHASE AND SALE FOR NEW CONSTRUCTION (HOUSE AND LAND)

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act. The NSREC is the regulatory body for real estate in Nova Scotia.

Total # of pages in this Agreement including all Schedules:

11

Agreement of Purchase and Sale Schedule(s): is/are attached and form(s) part of this Agreement.

- Equipment, Sale of Buyer's Property (SOBP), HST Rebate, Plans and Builder's Specifications, Restrictive Covenants, Water & Septic, Other: schedule A

The Buyer Ratko Antovic and/or assignee of 61 Flagstone Dr. Dartmouth NS B2V 1Z7

offers to buy from the Seller BDO Canada Ltd Receivership of 4499127 NSLtd

the property known as (civic address/ lot #) 19 & 21 Summer Hill Place Upper Onslow NS B6L 0G9

PID(s) 20501300 & 20501318 in the County of Colchester Province of Nova Scotia (the Property),

at a purchase price of Four Hundred Thousand

dollars (\$ 400,000.00 CDN, including HST) on the following terms:

1. Deposit

1.1. The Buyer submits Fifteen Thousand dollars (\$ 15,000.00 CDN) on or before the 28th day of October, 2025, payable to: RE/MAX Fairlane Realty in trust

in trust, as a deposit to be held pending completion or termination of this Agreement and to be credited towards the purchase price on completion.

1.2. It is understood and agreed that if the Buyer does not complete this Agreement in accordance with the terms thereof, the Buyer shall forfeit the deposit...

1.3. The Buyer and Seller agree that any deposit held in trust by the Brokerage per clause 1.1, that is in excess of the remuneration (including HST) due to that Brokerage on closing of the transaction, shall be transferred to the Seller's lawyer's trust account once conditions unrelated to title have been met.

2. Closing and Conveyance

2.1. This Agreement shall be completed on or before the 27 day of November, 2025 (the closing date). Upon completion, vacant possession of the Property shall be given to the Buyer unless otherwise provided as follows: extended as per necessary to receive clear title to property

2.2. The Seller shall deliver the Property to the Buyer free from accumulation of rubbish, tools, scaffolding and surplus materials and shall leave the Property in a clean state.

2.3. All lands, buildings, fixtures and all other property being purchased hereby shall remain at the risk of the Seller. The Seller shall be responsible to keep the Property insured until closing.

2.4. Interest, rentals, leases, taxes, rates and fuel on the premises are to be adjusted to the closing date. The cost of municipal improvements, betterment charges and capital charges for utility or municipal services completed as of the date of this Agreement, whether billed or not, are to be paid by the Seller on or before the closing date unless otherwise stated.

2.5. The conveyance of the Property, which is the subject of this Agreement, shall be by receivership Deed, drawn at the expense of the Seller, to be delivered on payment of the purchase price on the closing date.

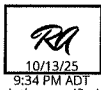
3. Seller's Obligations

3.1. The Seller shall build the house on the lot and carry out all work in a good and workmanlike manner in accordance with:

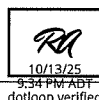
- a) the terms and conditions contained herein; b) the plans and specifications; c) the National Building Code of Canada; d) all relevant subdivision requirements, restrictive/protective covenants and building restrictions; e) all relevant requirements contained in the Seller's agreement of purchase and sale for the purchase of the lot from the developer, if applicable; and f) all local, municipal, provincial, and other applicable building by-laws and regulations.



DS



DS



DS

OFFER DATE: October 13, 2025

BUYER'S INITIALS:

SELLER'S INITIALS:

PROPERTY: 19 & 21 Summer Hill Place

Upper Onslow

NS B6L 0G9

BUYER: Ratko Antovic and/or assignee

3.2. The Seller shall (choose either a or b):

a) Provide a copy of the existing ~~Location Certificate~~ showing the final location of the footing. Site Plan

OR

b) Supply a Location Certificate in the Buyer's name which shall show the final location of the footing.

The Seller provides no warranty as to the completeness or accuracy of the Location Certificate.

3.3. The Seller shall provide the Buyer or the Buyer's Agent with a copy of the following on or before the 16th day of October, 2025 (check the applicable boxes):

- Proposed plan and/or approved plan of subdivision showing easement(s), if applicable - available Site Plan
- Equipment Schedule, if not attached, and all related contracts
- Final plans and specifications, if not attached
- Restrictive/protective covenants, if not attached
- Other: _____
- Other: _____

RA
10/15/25
12:59 PM ADT
dotloop verified

4. Buyer's Conditions

4.1. This Agreement is subject to the Buyer, at the Buyer's expense, securing, conducting or reviewing the following on or before the 28th day of October, 2025 (check the applicable boxes):

- Proposed plan and/or approved plan of subdivision showing easement(s), if applicable
- Equipment Schedule, if not attached
- Final plans and specifications, if not attached
- Restrictive/protective covenants, if not attached
- Financing
- Insurance
- Other: _____
- Other: _____

The Buyer shall provide the Seller or the Seller's Agent, on or before 8 p.m. Atlantic Time on the date specified above, with Form 408 confirming that all conditions identified in this clause are satisfied and now waived. If the Buyer fails to provide the required form this Agreement shall be deemed terminated. If the Buyer determines, prior to the condition date, that they are not satisfied the Buyer may terminate this Agreement. The deposit shall be returned to the Buyer subject to the applicable NSREC By-laws.

5. Site Inspection

5.1. The Buyer or authorized representatives shall have the right to inspect the work of the Seller at the Property at an agreed time, but shall not unduly impede the progress of the work and such inspection visits shall be subject to any stipulations of the Seller and the Seller's insurer. The Buyer enters the construction site at their own risk.

6. Change Orders

6.1. Any additions, deletions or changes to the materials and/or labour agreed to using Change Order (form 442), or a form supplied by the Seller shall become part of this Agreement.

7. Delays

7.1. The closing date may be affected if delays occur which are caused by unfavorable weather, strikes, fire, availability of materials and/or labour, decisions of the Buyer or any other causes beyond the reasonable control of the Seller. The Seller shall provide details for the cause of the delay(s) and provide their best estimate to the Buyer of the effect that such delays shall have on the Seller's work and the closing date. No such extension shall be made for the aforesaid delays unless the Buyer is advised by the Seller, in writing, within seven (7) days of the occurrence of the delay.

8. Pre-Occupancy Inspection

8.1. Prior to closing, the Buyer and the Seller shall establish a date for the pre-occupancy inspection of the Property. The inspection shall include a walk through of the Property and identification of any deficiencies. The Buyer may be assisted by an inspector of their choice at the buyer's expense.

9. New Home Warranty

9.1. The Property shall be covered by a _____ year Warranty issued by:

(Builder or Warranty company).

Where applicable, the Certificate of Possession form provided by the Seller shall be executed by all parties.

10. Holdbacks

10.1. ~~Occupancy Permit:~~ The Seller shall provide the Buyer with a Final Inspection Report and an Occupancy Permit on or before the closing date. The Buyer shall be entitled to hold back funds in an amount agreed to by the parties, until such time as the Occupancy Permit is issued. The funds shall be released when the Occupancy Permit is provided.

10.2. ~~Deficiencies:~~ At or immediately following the pre-occupancy inspection, deficiencies shall be agreed to in writing together with an amount to be held, by the Seller's lawyer, for each deficiency item, and a date by which each deficiency item shall be completed. The Buyer agrees to co-operate with the Seller to complete the deficiencies. The itemized dollar amount designated for each deficiency item shall be released to the Seller upon verification that the deficiency items have been completed.

Should a deficiency item not be completed by the date designated for completion, the holdback for that deficiency item shall, at the Buyer's option, be released to the Buyer, or held pending completion of the deficiency item by a newly agreed completion date.

The Buyer acknowledges that deficiency items are treated separately from warranty items that arise post-closing. The Buyer shall not obstruct or withhold the release of monies held back for deficiency items pending the completion of warranty items.

10.3. ~~Builder's Lien:~~ The Seller and the Buyer agree to withhold from the proceeds of sale, the appropriate amount under the *Builder's Lien Act* (the "Act"), which sum shall be held in trust by the Seller's lawyer. The funds shall be released in accordance with the Act upon confirmation that no liens, attributable to the Seller, have been registered against the Property.

BUYER'S INITIALS:

RA
10/13/25
9:34 PM ADT
dotloop verified

OFFER DATE: October 13, 2025

SELLER'S INITIALS:

NS

PROPERTY: 19 & 21 Summer Hill Place

Upper Onslow

NS B6L 0G9

BUYER: Ratko Antovic and/or assignee

The Buyer agrees to instruct their lawyer to conduct a sub search of title on the first business day after the release date of the holdback funds. The Buyer's lawyer shall promptly notify the Seller's lawyer, in writing, of any liens that have been registered preventing release of the holdback. If no such notification is received by the Seller's lawyer within one (1) business day following the release date, the Seller's lawyer shall be at liberty to carry out a sub search of title and if no liens have been registered, release the holdback funds to the Seller. Written confirmation that the sub search did not disclose any liens and funds have been released to the Seller shall be promptly provided to the Buyer's lawyer.

15. Title Investigation

15.1. This Agreement is subject to the Seller's lawyer, at the Seller's expense, providing the Buyer's lawyer with the PID(s) for the property within ten (10) business days of acceptance of this offer.
If the migration process requires the assignment of additional PID(s), they shall be provided to the Buyer at the time of notification that the migration is complete.

15.2. The Buyer, at the Buyer's expense, shall be allowed five (5) business days to investigate title to the Property after receipt of the PID(s) or, if the Property has not been migrated as of the date of this Agreement, five (5) business days after receiving notification that the migration is complete.

If within that time frame any valid objection to title is made, in writing, to the Seller and which the Seller is unable or unwilling to remove and which the Buyer shall not waive, this Agreement shall become null and void and the deposit shall be returned to the Buyer.

15.3. Any covenants and access, service or similar easements that affect the parcel, as a benefit or a burden shall be, prior to closing, registered on the title by the Seller's lawyer. An updated description shall be provided to the Buyer's lawyer not less than two days before closing.

11. Lot Grading

11.1. On or before closing, the Seller shall provide written confirmation to the Buyer that the requirements of any applicable municipal by-law, relating to lot grading of the Property, have been complied with. Failing which, this shall be considered a deficiency and addressed in accordance with the holdback conditions of this Agreement.

12. Additional Conditions

Seller, at their expense, to provide a clear title to both properties without any outstanding liens including all builders liens, on or before closing.

Buyer shall access the home a minimum of two times prior to closing to have personnel examine the home including but not limited to contractors, electricians, plumbers, and building professionals.

Pursuant to schedule A, the property is being sold "as is where is". Schedule A forms part of this agreement.

Pursuant to schedule B, restrictive covenants are attached and form part of this agreement.

Pursuant to 8.1, the purpose of the pre-close walkthrough is to set the expectation of the condition of the property for closing for the buyer to take possession of, as well as for the buyer to confirm that no issues have arisen since the buyer performed their original inspection of the property and no changes have been made other than those agreed upon in writing between the buyer and seller as applicable.

13. Lawyer Review

13.1. This Agreement is subject to the review by both the Buyer's and Seller's lawyers, acting reasonably with respect to wording and content within the Agreement. This review shall be deemed to have been acceptable to both parties, unless the other party or their Agent is notified to the contrary, in writing, on or before the 28th day of October, 2025.

If notice to the contrary is received, either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

14. Property Migration

14.1. It is agreed and understood that (choose a or b):

a) the Property title has been migrated to the Land Registration System, at the date of this Agreement.

OR

b) the Property title has not been migrated to the Land Registration System at the date of this Agreement, and the Seller agrees, at the Seller's expense, to do so at least seven (7) business days prior to closing.

16. Miscellaneous Provisions

16.1. Any tender of documents to be delivered or money payable may be made upon the Seller or the Buyer or any party acting on their behalf. Money paid, subsequent to the deposit, shall be by lawyer's trust cheque, certified cheque, electronic transfer or their equivalent, drawn on a chartered Canadian Bank, Trust Company or Credit Union.

16.2. All representations given by the Seller contained in this Agreement shall survive the closing unless otherwise stated in this Agreement.

16.3. Time shall, in all respects, be of the essence in the Agreement. In the event of a written agreement of extension, time shall continue to be of the essence.

16.4. The Seller and the Buyer agree to be bound by offers and counter offers and related documentation that may be transmitted electronically and that reproductions of the signatures therein including electronic signatures, shall be treated as originals.

16.5. No amendment to the terms of this Agreement shall be effective unless it is in writing and signed by all parties.

16.6. If there is conflict or discrepancy between any provision added to this Agreement and any provision in the standard printed portion hereof, the added provision shall supersede the standard printed provision.

16.7. This Agreement shall be read with all changes of number and gender required by the context.

16.8. This Agreement shall be governed by the laws of the Province of Nova Scotia and the Seller, Buyer and the Brokerage(s) shall submit to the jurisdiction of the Courts of the Province of Nova Scotia for the resolution of any disputes that may arise out of this Agreement.

16.9. This Agreement shall be for the benefit of and be binding upon the parties, their respective heirs, executors, administrators, successors and assigns.

16.10. Business days are Monday-Friday, excluding statutory, provincial and civic holidays in the Province of Nova Scotia.

BUYER'S INITIALS:

RA
10/13/25
9:34 PM ADT
dotloop verified

OFFER DATE: October 13 /2025

SELLER'S INITIALS:

NJ

PROPERTY: 19 & 21 Summer Hill Place

Upper Onslow

NS B6L 0G9

BUYER: Ratko Antovic and/or assignee

17. Agency Relationship

Complete 17.1 and 17.2 OR 17.3:

17.1. The Seller acknowledges that they do / do not have an agency relationship with either:

RE/MAX Fairlane Realty
Brokerage
and / or Dylan Musgrave
Brokerage Representative or Designated Agent

17.2. The Buyer acknowledges that they do / do not have an agency relationship with either:

EXIT Real Estate Professionals
Brokerage
and / or Vanessa Pareek
Brokerage Representative or Designated Agent

OR

17.3. The Buyer and the Seller acknowledge that they are in a transaction brokerage relationship and have signed a Transaction Brokerage Agreement with:

Brokerage
and / or _____
Brokerage Representative or Designated Agent

Brokerage Representative or Designated Agent

18. Time for Seller's Response

This offer shall be open for acceptance until 8 **P.m.** Atlantic Time on the 14 day of October, 2025.

Signed, Sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness

Ratko Antovic
Buyer Ratko Antovic and/or assignee



Date

Witness

Buyer



Date

19. Seller's Response

CHOOSE ONE OF THE FOLLOWING:

- I hereby **accept** the above offer and agree to sell on the terms set forth.
- I hereby confirm this offer was presented and **rejected**.
- I hereby confirm having read and understand this offer and have **prepared a Counter Offer**.

Signed, Sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness

Mil Jones
Seller EF9177D67528449...000 Canada Ltd Receivability of 4499327 HSEtd



10/14/2025 | 5:28 PM ADT
Date

Witness

Seller



Date

Atlantic Time

SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE

PROPERTY: [●] Summer Hill Place, Upper Onslow, NS (PID [●]) (the "Property")

BUYER: [●] (the "Buyer")

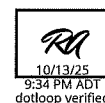
SELLER: BDO CANADA LIMITED, in its capacity as receiver of certain assets and undertaking of 4499127 NOVA SCOTIA LIMITED including the Property, having been appointed on June 10, 2025 by a secured creditor pursuant to security registered against the Property at the Land Registration Office for the County of Colchester (the "Seller")

THE FOLLOWING TERMS AND CONDITIONS SHALL APPLY TO AND SHALL FORM PART OF ALL AGREEMENTS OF PURCHASE AND SALE TO WHICH THIS SCHEDULE IS ATTACHED.

1. Schedule Governs. Where there is any conflict or discrepancy between the terms and conditions in this Schedule, and the terms and conditions in the Agreement attached, the terms and conditions in this Schedule shall supersede and shall apply in place of such other conflicting terms and conditions. Any capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Agreement.
2. Title Documents. The Seller will provide a copy of any survey or location certificate in its possession, which document is provided on a strictly "without prejudice basis" with no representations or warranties by the Seller as to its accuracy, and if relied upon, shall be done so solely at the Buyer's risk. The Buyer shall not call for the production of, and the Seller shall not be required to produce, any tax certificate, well certificate or title deed, document, abstract, survey or other evidence of title or copy thereof, provided that the Seller shall provide such documents that are in its possession which may be reasonably requested by the Buyer. The Buyer acknowledges that the Seller makes no representations or warranties as to the accuracy of anything produced by the Seller.
3. Property Description. The description of the Property is believed to be correct, but if any misstatement, error or omission is found in its particulars, the Buyer shall not be entitled to any abatement or to declare the Agreement and sale null and void as a result thereof.
4. "As is, Where is". The Buyer acknowledges that (i) the Buyer has inspected or shall inspect, prior to Closing, the Property, (ii) the Buyer must rely entirely on its own judgment, inspection, and investigation of the Property, and (iii) that the Property is being conveyed to the Buyer on an "as is, where is" basis. The Buyer acknowledges that no warranties, conditions, statements or promises whatsoever, express or implied, statutory or otherwise, have been made or are made or given by the Seller or anyone on its behalf to the Buyer as to the fitness, condition, zoning, lawful use or as to any other matter with respect to the Property. Without limiting the foregoing, the Buyer acknowledges that the Property is being purchased subject to all judicial, municipal and any other governmental by-laws, fire or building code, agreements, restrictions, legislation, directives, policies, regulations, notices, ordinances and orders affecting or regarding its condition or use (including deficiency and other notices, work and other orders), as well as all registered or unregistered restrictions, agreements, rights-of-way, easements or covenants running with the land regardless of whether there is compliance, and the Seller shall not be responsible for compliance with or satisfaction of any of the above, which heretofore, now, or may hereafter apply to the Property.

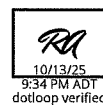


5. Fixtures & Chattels. The Seller is selling only such interest as it may have in the fixtures, equipment and/or chattels referred to in the Agreement and/or located on the property and the Seller makes no representations or warranties as to title, condition, or as to whether they are leased or owned. The Buyer acknowledges that the Seller will not be responsible for or liable for the removal of any equipment and/or chattels found on the property prior to or on the date of closing. On the Closing Date, the Buyer may have possession of the fixtures, equipment and/or chattels then located on the property on an "as is, where is" basis. No Bill of Sale or other title documentation will be provided by the Seller and there will be no adjustment or abatement of any kind to the purchase price with respect to fixtures, equipment and/or chattels. Any lease agreements relating to any leased or rented equipment or fixtures located on the property, (including but not limited to hot water tanks or furnace heating systems) shall be assumed or paid out by the Buyer and the Seller makes no representations or warranties with respect to same.
6. Hazardous Substances. The Seller makes no representations or warranties as to the absence or existence of Urea Formaldehyde Foam Insulation in the property or as to whether the property contains any other substances which may be considered hazardous or toxic within the meaning of provincial or federal environmental protection legislation.
7. Municipal Improvements. The Seller's only obligation with respect to municipal improvements shall be to pay any arrears, annual installments and interest on same with respect to those improvements which are due and payable to the municipality as of the date of closing. The Buyer agrees to assume the balance of all municipal improvements completed or uncompleted as of the Closing Date.
8. PCDS. As the Seller has never owned the Property, no Property Condition Disclosure Statement will be given.
9. Existing Tenancy. Any conveyance shall be subject to any existing tenancy or occupancy disclosed by a search of title, or by an inspection of the property. Any conveyance shall not contain, and shall not be deemed to contain, any covenants except the covenant that the Seller has done no act to encumber the Property.
10. Court Approval & Closing Date. The Buyer acknowledges that the Seller has been privately appointed as Receiver of the Property pursuant to a collateral mortgage charging the Property. The Seller intends to seek the approval of the Supreme Court of Nova Scotia (the "**Court**") for the sale of the Property and the Buyer agrees to extend the Closing Date for such reasonable period of time as may be requested by the Seller in order to apply for the Court's approval. The Buyer acknowledges that the obligations of the Seller hereunder are subject to obtaining such approval.
11. Title Defects. Should the Buyer make any requisition, whether as to the title or zoning of the Property or otherwise which the Seller is unable or unwilling to satisfy, the Buyer will not waive, the Buyer's sole and exclusive remedy shall be to terminate this Agreement. The Buyer shall not in any event be entitled to claim against the Seller for specific performance with abatement in the purchase price or for damages, or for both.
12. Seller's Liability. The Buyer hereby expressly acknowledges and agrees that BDO Canada Limited is acting only in its capacity as receiver of certain assets and undertaking of 4499127 Nova Scotia Limited and shall have no personal or corporate liability under or as a result of entering into or carrying out the transaction which is the subject of this Agreement.



13. Secured Creditor's Liability. The Buyer hereby expressly acknowledges and agrees that Express Mortgage Corporation Limited, as secured creditor, shall have no personal or corporate liability under or as a result of the carrying out the transaction which is the subject of this Agreement.

[SIGNATURE PAGE FOLLOWS]



Dated 10/13/2025, 2025.

<i>Ratko Antovic</i>	dotloop verified 10/13/25 9:34 PM ADT AVNF-W93J-NPUT-F4PH
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Buyer

Buyer

Dated 10/14/2025 | 5:28 PM ADT, 2025

BDO CANADA LIMITED, in its capacity as receiver of certain assets and undertaking of 4499127 NOVA SCOTIA LIMITED, and not in its personal or corporate capacity

DocuSigned by:
Per: *Neil Jones*
Name: _____
Title: _____

Schedule "B"

THE WILLOWS
PROTECTIVE COVENANTS

(Prepared by 4499127 Novas Scotia Limited o/a Willow Construction)

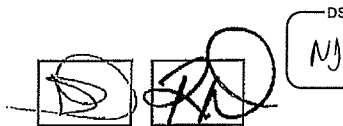
BACKGROUND:


- A. The purpose of the covenants is to ensure that the properties within this community are constructed and maintained in accordance with a common vision for the benefit of all.
- B. The Willows is designed with the needs and lifestyle of the 55+ demographic in mind.
- C. While the owners of these properties bound by these covenants shall not be required to establish a homeowners' association, it is envisioned that such an association may in future be brought into existence to promote and maintain adherence to the vision embodied within these covenants.

The Grantee covenants and agrees with the Grantor (4499127 Novas Scotia Limited o/a Willow Construction) to observe and comply with the following restrictions made in pursuance of a building scheme established by the Grantor. The burden of these restrictions shall run with the lands described in Schedule "A" attached hereto (hereinafter referred to as the "lands") forever, and the benefit of these restrictions shall run with each of the lots and with each part of the land shown on a plan entitled "The Willows" – Phase 1, Plan of Survey of Lots 1, 2, 24 through 39 inclusive, Parcels S-1, SH-1 and RL-1 and Showing Parcel R-1; Being a Subdivision and Consolidation of Lot 14, Parcel 1B and Parcel 2, Lands Conveyed to Exit 14A Properties Limited, Matlyn Drive and Onslow Road, Upper Onslow" prepared by Williams Nutter Ltd., dated September 6, 2023, signed by Michael G. Williams, NSLS, and recorded at the Colchester Land Registration Office as Plan Number 123264187 (hereinafter "the Plan"). These covenants are to enure to the benefit of or be binding upon each purchaser and shall be binding upon and enure to the benefit of the heirs, executors, administrators, representatives, successors and assigns of the parties.

- 1. Each homeowner shall be responsible for maintenance of his/her home on the lands.

For example, where roof damage occurs that is limited to a single unit within a duplex, the owner of that unit bears sole responsibility for the cost of completing the repair.

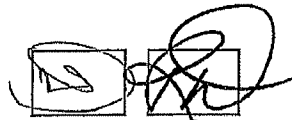





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2. The units within a duplex must be uniform in color and exterior building materials. Any change to be made to the exterior colors or materials must be mutually agreed upon by owners of both units.
3. When a significant repair is necessary that impacts more than one unit in a semi-detached structure, the owners of the affected units shall bear equal responsibility for the cost of completing the necessary repair. Should a homeowner refuse to contribute their equal share of the cost, they shall be liable in damages (including legal fees on a solicitor-client basis) in an action in contract to the other unit owner(s) in the semi-detached structure.
4. Each homeowner shall not leave their home uninsured, and shall carry full homeowner insurance.
5. Each homeowner shall maintain their property exterior, landscaping, and the lands generally, in a tasteful manner, and not allow same to fall in to a state of disrepair or unsightliness.
6. There shall be no more than three (3) household pets in or on any unit at any one time. With the exception of registered service dogs, no pet shall exceed 50lbs. in weight. All pets must be properly restrained from adjacent properties if outside. Each owner is responsible at all times for the prompt collection, removal and disposal of all droppings from their pets.
7. No livestock, poultry or other animals, other than common household pets shall be raised, or kept upon the lands. No breeding of pets shall be carried on upon the lands.
8. Homeowners are permitted to add screen doors to their properties but all paint/siding colors must remain as purchased.
9. Sheds must adhere to current Municipality of the County of Colchester size restrictions (no larger than 214 sq. ft.). Shed siding must be same color match to unit.
10. Vehicle repair and maintenance is not permitted on the lands, except within a wholly enclosed garage. All vehicles must have current license plates.
11. Homeowners shall not store campers, motor homes, commercial vehicles, trailers or other similar vehicles on the lands for in excess of one month at a time, unless the said vehicle is fully enclosed in the homeowner's garage.
12. No homeowner shall operate a business from the lands which involves customer traffic.
13. All garbage and trash disposal must conform to the rules and regulations of the Municipality of the County of Colchester. No refuse or waste pile shall be maintained on the lands.
14. No homeowner shall install or maintain a satellite dish on the front or sides of their property. Satellite dishes are to be confined to the rear roof line only.



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15. To ensure all residents' comfort: radio, television and stereo sets should not exceed a volume that would constitute a nuisance in a quiet community. All other unnecessary noises should be avoided. All noise generating activities including, but not limited to, the use of power tools, hammers, or the like, shall not be carried on after 10:00 p.m. or before 8:00 a.m., seven days a week.
16. Fencing may only enclose the portion of the owner's property to the rear of their dwelling, shall not exceed 4 ft in height and must be constructed of black plastic covered chain link material.
17. No homeowner shall grow, cultivate, or smoke cannabis products on the lands (or within the community generally).
18. There shall be no wood burning fire pits on the lands.
19. Driveways on the lands shall not be extended over the normal 12 ft. wide driveways that exist.
20. The restrictions herein are severable and the invalidity or unenforceability of any restriction shall not affect the validity or enforceability of any other restrictions.

When ownership of the lands is transferred, the new owner is bound by these restrictions. If any owner fails to comply with a restriction, any other owner shall have the legal right to seek an Injunction and/or damages. An owner is liable in damages (including legal fees on a solicitor-client basis) in an action in contract only in breach of the restriction that occurs while they are the owner of the lands, provided that any subsequent conveyance by such owner provides for the assumption of the obligations herein. Enforcement of the restrictions lies with the owners of the lots and there is no obligation on 4499127 Novas Scotia Limited (being the owner of the subdivision) to enforce the restrictions.

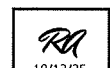
4499127 Novas Scotia Limited retains the right to: (a) waive, alter, or modify these restrictions (or any one of them) in their application to any lot or parcel of land comprising part of The Willows Subdivision by written instrument, without notice to the owners of any other lots or parcels of lands in The Willows Subdivision and (b) assign all or any part of its rights, which arise under these restrictions.



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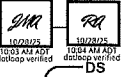


AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: Ratko Antovic and/or assignee & Jane Marjorie Antovic

Seller: BDO Canada Ltd Receivership of 4499127 NSLtd



RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and Seller accepted the 14th day of October, 2025, relating to the Property known as:
19 & 21 Summer Hill Place Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20501300 & 20501318

1. Proposed Amendment(s)

1.1. The Buyer / Seller proposes to amend the Agreement of Purchase and Sale as follows (where more space is required, see attached Schedule):
It is agreed and understood that Jane Marjorie Antovic is added to this Agreement as a Buyer. By signing this amendment Jane Marjorie Antovic confirms acceptance of all terms and conditions of the Agreement.
Form 400 clause 4.1 financing shall read November 4, 2025 with form 408 due that day at 8pm

This Amendment shall be open for acceptance until 6 P.m. Atlantic Time, on the 28th day of October, 2025, after which time the Amendment shall be considered null and void, and the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:
Witness _____
Witness _____
In Witness whereof I have hereunto set my hand and seal:
Ratko Antovic Buyer/Seller Ratko Antovic and/or assignee SEAL _____ Date _____
Jane Marjorie Antovic Buyer/Seller Jane Marjorie Antovic SEAL _____ Date _____

2. Response to Proposed Amendment(s)

2.1. The Buyer / Seller hereby (check one):
 Agrees to the terms of this Amendment. All remaining terms and conditions in the Agreement shall remain in full force and effect.
 Rejects the terms of this Amendment. All terms and conditions in the Agreement shall remain in full force and effect.
 Rejects the terms of this Amendment and has prepared a further Amendment for consideration. All other terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:
Witness _____
Witness _____
In Witness whereof I have hereunto set my hand and seal:
Neil Jones Buyer/Seller D67528449... SEAL _____ Date 10/28/2025 | 9:10 AM ADT
_____ a.m./p.m.
Atlantic Time
_____ a.m./p.m.
Atlantic Time
_____ a.m./p.m.
Atlantic Time



AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: Ratko Antovic and/or assignee & Jane Marjorie Antovic

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and Seller accepted the 14th day of October, 2025, relating to the Property known as:
19 & 21 Summer Hill Place Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20501300 & 20501318

1. Proposed Amendment(s)

1.1. The Buyer / Seller proposes to amend the Agreement of Purchase and Sale as follows (where more space is required, see attached Schedule):

Form 400 clause 4.1 financing shall read November 6, 2025 with form 408 due that day at 8pm

This Amendment shall be open for acceptance until 7 P.m. Atlantic Time, on the 4th day of November, 2025, after which time the Amendment shall be considered null and void, and the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness _____

Ratko Antovic
Buyer/Seller Ratko Antovic and/or assignee SEAL

_____ Date

Witness _____

Jane Marjorie Antovic
Buyer/Seller Jane Marjorie Antovic SEAL

_____ Date

2. Response to Proposed Amendment(s)

2.1. The Buyer / Seller hereby (check one):

- Agrees to the terms of this Amendment. All remaining terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment. All terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment and has prepared a further Amendment for consideration. All other terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness _____

Neil Jones
Buyer/Seller D67528449... SEAL

11/4/2025 | 3:08 PM AST
Date

_____ a.m./p.m.
Atlantic Time

Witness _____

Buyer/Seller _____ SEAL

_____ Date



AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: Ratko Antovic and/or assignee & Jane Marjorie Antovic

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and Seller accepted the 14th day of October, 2025, relating to the Property known as:

19 & 21 Summer Hill Place Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20501300 & 20501318

1. Proposed Amendment(s)

1.1. The Buyer / Seller proposes to amend the Agreement of Purchase and Sale as follows (where more space is required, see attached Schedule):

Form 400 clause 4.1 financing shall read November 7, 2025 with form 408 due that day at 8pm

This Amendment shall be open for acceptance until 7 P.m. Atlantic Time, on the 4th day of November, 2025, after which time the Amendment shall be considered null and void, and the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness _____

Ratko Antovic
Buyer/Seller Ratko Antovic and/or assignee SEAL

_____ Date

Witness _____

Jane Marjorie Antovic
Buyer/Seller Jane Marjorie Antovic SEAL

_____ Date

2. Response to Proposed Amendment(s)

2.1. The Buyer / Seller hereby (check one):

- Agrees to the terms of this Amendment. All remaining terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment. All terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment and has prepared a further Amendment for consideration. All other terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness _____

Neil Jones
Buyer/Seller D67528449... SEAL

11/6/2025 | 6:08 PM AST
Date

_____ a.m./p.m.
Atlantic Time

Witness _____

Buyer/Seller SEAL

_____ Date

_____ a.m./p.m.
Atlantic Time



BUYER WAIVER OF CONDITIONS

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

NSREC APPROVED
01/03/2022
FORM 408
PAGE 1 OF 1

Buyer: Ratko Antovic and/or assignee & Jane Marjorie Antovic

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and the Seller accepted on the 14 day of October, 2025, relating to the Property known as:

19 & 21 Summer Hill Place Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20501300 & 20501318

1. Buyer Notice

In accordance with the Agreement, the Buyer gives notice to the Seller they are satisfied with and waive the following conditions (specify exact clauses and schedule(s), if applicable):

form 400 clause 4.1
financing

All remaining terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness

Jane Marjorie Antovic
Buyer **Jane Marjorie Antovic**
dotloop verified
11/07/25 4:26 PM AST
SPAN-FZLS-Y92N-SZV9
SEAL

Date

Witness

Ratko Antovic
Buyer **Ratko Antovic and/or assignee**
dotloop verified
11/07/25 4:07 PM AST
QEZD-W913-562C-Q7EE
SEAL

Date



AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: Ratko Antovic and/or assignee & Jane Marjorie Antovic

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

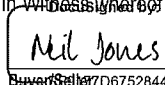


RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and Seller accepted the 14th day of October, 2025, relating to the Property known as:
19 & 21 Summer Hill Place Upper Onslow NS B6L 0E9 PID(s)/ Serial #: 20501300 & 20501318

1. Proposed Amendment(s)

1.1. The Buyer / Seller proposes to amend the Agreement of Purchase and Sale as follows (where more space is required, see attached Schedule):
-Clause 2.1 re Closing and Conveyance, the date in this clause shall read on or before December 19th, 2025.

This Amendment shall be open for acceptance until 11 P.m. Atlantic Time, on the 24th day of November, 2025, after which time the Amendment shall be considered null and void, and the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

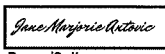


_____	In Witness whereof I have hereunto set my hand and seal:	_____	_____
Witness			11/21/2025 4:25 PM AST
_____	Buyer/Seller	_____	Date
_____	_____		_____
Witness	Buyer/Seller	_____	Date

2. Response to Proposed Amendment(s)

2.1. The Buyer / Seller hereby (check one):

- Agrees to the terms of this Amendment. All remaining terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment. All terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment and has prepared a further Amendment for consideration. All other terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

_____	In Witness whereof I have hereunto set my hand and seal:	_____	_____
Witness			_____
_____	Buyer/Seller	_____	Date
_____	_____		_____
Witness	Buyer/Seller	_____	Date

_____ a.m./p.m.
Atlantic Time

_____ a.m./p.m.
Atlantic Time

Fennell & Associates & Associates Ltd
1658 Bedford Highway, Suite 2150

File No. 25-0413-7-19SH

APPRAISAL OF



Single Family Residential Dwelling

LOCATED AT:

19 Summer Hill Place
Upper Onslow, NS B6L 0G9

FOR:

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

BORROWER:

AS OF:

July 22, 2025

BY:

Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946

Fennell & Associates & Associates Ltd
1658 Bedford Highway, Suite 2150
Bedford, Nova Scotia
Email: office@fennellappraisers.ca (902) 453-5051

05-Sep-2025

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

Address of Property: 19 Summer Hill Place
Upper Onslow, NS B6L 0G9

Market Value: \$ \$365,000

This report has been prepared in a form as provided by the Appraisal Institute of Canada and includes the Certificate of Appraiser and Contingent and Limiting Conditions. This report comprises a Covering Letter, Form Appraisal Report, Contingent and Limiting Conditions, Certification, and Addenda, and we will represent only a complete report copy.

This report is not to be relied upon as a building inspection report as we are not expert in that field and the report was not prepared for that purpose. Should an owner, prospective purchaser or anyone else wish to address any property condition concerns, we suggest it prudent for them to engage the services of a qualified building inspector specializing in that field.

Please note the appraisal report type and the limitations of same.

The authorized use of this appraisal is for Asset Valuation - Disposal Purposes only.

This appraisal is considered to be a confidential document between the appraiser and the client for the purpose stated only, and no other party may rely on the appraisal without the written consent of the appraiser.

Thank you for entrusting this important assignment to us, we appreciate this opportunity to be of service to you, and we look forward to serving you in the future.

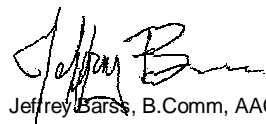
**VALUE IS SUBJECT TO COMPLETION OF CONSTRUCTION

"AS IS VALUE": \$192,000 (provided at request of Client)

Percentage Complete: 46.7%

Estimated Cost to Complete: \$173,000

Estimated Liquidation Value: \$172,800 (based on an approximate 10% discount applied due to assumed 30-day exposure)




Jeffrey Bars, B.Comm, AACI, P.App., NSREAA #907946

RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-7-19SH

CLIENT	CLIENT: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)	APPRAISER	AIC MEMBER: Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946	
	ATTENTION: Neil Jones		COMPANY: Fennell & Associates Appraisers Ltd.	
	ADDRESS:		ADDRESS: 1658 Bedford Highway, Suite 2150	
	E-MAIL: nejones@bdo.ca		E-MAIL: office@fennellappraisers.ca	
	PHONE: 902-425-3408		PHONE: 902-453-5051	

SUBJECT	PROPERTY ADDRESS: 19 Summer Hill Place	CITY: Upper Onslow	PROVINCE: NS	POSTAL CODE: B6L 0G9	
	LEGAL DESCRIPTION: NSPRD PID #20501300; LOT 36-A	Source: NSPRD			
	MUNICIPALITY AND DISTRICT: Municipality of the County of Colchester, Colchester County, NS	Property ID: '20501300			
	ASSESSMENT: 99,800	Assessment Date: 01-Jan-2025	Taxes \$: 1218 (est)	Year: 2025	
	EXISTING USE: Residential Single Family	OTHER USES:	OCCUPIED BY: Vacant		

ASSIGNMENT	NAME: BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.)	Name Type: Receiver	
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/>		
	AUTHORIZED USE: <input checked="" type="checkbox"/> Disposal purposes only (and no other use) <input type="checkbox"/>		
	AUTHORIZED USERS (by name): BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.) and no other users		
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other		
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective		
	<input type="checkbox"/> Update of original report completed on _____ With an effective date of _____ File No. _____		
	PROPERTY RIGHTS / OWNERSHIP: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condo/Strata <input type="checkbox"/> Other		
	MAINTENANCE FEE (if applicable): \$ _____ monthly <input type="checkbox"/> annual <input type="checkbox"/> Source _____		
	CONDO/STRATA NAME (if applicable): _____		
APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH			
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES			
HYPOTHETICAL CONDITION: <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES	<small>see Extraordinary Items page</small>		

NEIGHBOURHOOD	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> First Nations/Indigenous Land <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational/Resort <input type="checkbox"/> Forestry/Public/Park <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transitioning <input type="checkbox"/> Deteriorating <input type="checkbox"/>	AGE RANGE (years):	0	100	
		PRICE RANGE:	\$200,000	\$800,000+	
		Single Family Dwellings			
	BUILT UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25%	MARKET OVERVIEW: Supply	<input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
	SUBJECT TYPICAL FOR NBHD: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (see comments)	Demand	<input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
	<input type="checkbox"/> Detrimental Conditions Observed	PRICE TRENDS:	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
	COMMENTS:	See Attached Addendum			

SITE	SITE DIMENSIONS: Various - See Attached Subdivision Plan	UTILITIES: <input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Open Ditch <input type="checkbox"/> Septic <input type="checkbox"/> Holding Tank
	LOT SIZE: 7,881 Unit of Measurement Sq.Ft.	WATER SUPPLY: <input type="checkbox"/> Municipal <input checked="" type="checkbox"/> Private Well <input type="checkbox"/>
	SOURCE: NSPRD / Subdivision Plan	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs <input checked="" type="checkbox"/> Streetlights
	TOPOGRAPHY: Generally level and slightly above street grade	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/>
	CONFIGURATION: Slightly irregular shaped interior lot, typical for area.	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Shared <input type="checkbox"/> None <input checked="" type="checkbox"/> Single <input type="checkbox"/> Double
	ZONING _____	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input checked="" type="checkbox"/> Asphalt - Multi-car (upon completion)
	ZONING CODE/DESCRIPTION: R-2, Double Dwelling Unit Zone (Residential)	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input type="checkbox"/> Street <input type="checkbox"/>
	ZONING SOURCE: Colchester County GIS zoning map	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/Other
	OTHER LAND USE CONTROLS <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
	EXISTING LAND USE CONFORMS <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
IN FLOODPLAIN/FLOOD ZONE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO FLOOD MAP DATE: _____		
EASEMENTS Utility easement (burden) - common for development		
<input type="checkbox"/> Detrimental Conditions Observed		
See Attached Addendum		



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RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-7-19SH

Year Built (estimated): <u>2025</u> YEAR ADDITIONS (estimated): <u>N/A</u> EFFECTIVE AGE: <u>0</u> years REMAINING ECONOMIC LIFE: <u>60</u> years <input checked="" type="checkbox"/> Under Construction <input type="checkbox"/> Appraised As Is <input checked="" type="checkbox"/> As if Complete (new construction/renovation) Subject is 46.7% complete	PROPERTY TYPE: <u>Semi-Detached</u> DESIGN/STYLE: <u>1 Storey</u> CONSTRUCTION: <u>Wood Frame</u> WINDOWS: <u>Vinyl - Vert. Sliders</u> <u>Double Glazed</u> BASEMENT: <u>N/A - Slab</u> BASEMENT AREA: <u>0</u> <u>Sq Ft</u> BASEMENT FINISH: <u>0</u> % FOUNDATION WALLS: <u>Poured Concrete Frost Wall/Slab</u>	ROOFING: <u>Asphalt Shingles</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Age: <u><1± yrs</u> EXTERIOR FINISH: <u>Vinyl siding / Faux stone</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
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Energy Label: <u>N/A</u> Efficiency Rating: <u>N/A</u> EV Charger Type: <u>None</u> Solar Panels: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>125</u> amps HEATING SYSTEM: <u>HW Infloor / Baseboard</u> Fuel type: <u>Electric</u> WATER HEATER: <u>182 litre (Elec)</u> COOLING SYSTEM: <u>Heat pump (1 ductless heads)</u>	INTERIOR FINISH: Walls Ceilings Drywall: <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Plaster: <input type="checkbox"/> <input type="checkbox"/> Panelling: <input type="checkbox"/> <input type="checkbox"/> Other: _____ Flooring: <u>Laminate/Vinyl</u> <u>Vaulted Ceilings (to 11'9")</u> PLUMBING LINES: <u>PEX, ABS</u> Info Source: <u>Partial Visual</u> BUILT-INS: <input type="checkbox"/> Cooktop <input type="checkbox"/> Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave EXTRAS: <input type="checkbox"/> Security System <input type="checkbox"/> HR/ER Ventilator <input type="checkbox"/> Pool <input checked="" type="checkbox"/> <u>Garage opener</u> OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Source of Interior Information: <u>Observed by AIC Member</u>
--	---

ROOM ALLOCATION	Entrance	Living	Dining	Kitchen	Family	Bedrooms	Den	Full Bath	Part Bath	Laundry				Room Total	Area
LEVEL:															
MAIN	2	1	area	1		2		2		cl.	gar.			4	1031
SECOND															
THIRD															
ABOVE GRADE TOTALS:	4					2		2	F 0 P					4	1,031
BASEMENT															

SOURCE OF MEASUREMENT: Measured UNIT OF MEASUREMENT: SqFt

GARAGE/PARKING
 Attached Detached Built-in Single Double Triple 12' x 17'9"
 Paved Driveway

SITE IMPROVEMENTS
Single-width asphalt driveway (2-3 cars in tandem), covered front veranda (composite), rear patio (composite decking over concrete slab), average landscaping, well, municipal sewer, etc.

Delrimental Conditions Observed _____

COMMENTS
See Attached Addendum

BASEMENT
N/A - slab

RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-7-19SH

HIGHEST AND BEST USE

LAND VALUE AS IF VACANT: N/A \$ 40,000 SOURCE OF DATA: MLS COMMENT: N/A

Existing Use: Residential Single Family

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other

HIGHEST AND BEST USE OF THE LAND AS IMPROVED: Existing Residential Use Other

HBU COMMENTS PERMITTED/DISCRETIONARY USES:

After considering such factors as: size, shape, location of the site, accessibility, services available, developments within the subject and surrounding areas, current demand and zoning requirements, the Highest and Best use of the subject site would be considered to be residential development of a single unit, semi-detached dwelling for year round use. The improvements currently erected on the site represent a legal use, reflect a major improvement to the site, are nearly new, and have a substantial remaining economic life. There is no other legally permitted use at this time which could justify demolition or modification of the improvements permitting an alternative form of use that would result in a higher net benefit to the owner.

DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP)

DIRECT COMPARISON APPROACH

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	Adjustment	Description	Adjustment	Description	Adjustment
19 Summer Hill Place Upper Onslow, NS B6L 0G9	34 Nita Drive Brookside, NS		16 Summer Hill Place Upper Onslow, NS		50 Covington Place Bible Hill, NS	
DATA SOURCE	MLS #202506760		MLS #202409246		MLS #202425834	
DATE OF SALE	02-May-2025		07-Feb-2025		15-Nov-2024	
SALE PRICE	\$ 370,000		\$ 384,258		\$ 357,500	
DAYS ON MARKET	N/A	29	280 (Pre-const)		14	
LIST PRICE	\$ 379,900		\$ 381,900		\$ 359,900	
APPROX KMs from SUBJECT	5.4 kms		0.1 kms		6.8 kms	
LOCATION	Suburban	Similar	Similar		Similar	
SITE DIMENSIONS						
LOT SIZE	7881 Sq.Ft.	4,894 Sq.Ft.	5,574 Sq.Ft.		8,042 Sq.Ft.	
PROPERTY TYPE	Semi-Detached	Semi-Detached	Semi-Detached		Semi-Detached	
DESIGN/STYLE	1 Storey	1 Storey	1 Storey		1 Storey	
AGE/CONDITION	0 Good	8 yrs Good-	5,000 New Good		4 yrs Good-	
FLOOR AREA	1,031 SqFt	1116 Sq.Ft.	-6,500 1031 Sq.Ft.		1031 St.Ft.	
	Total Rooms Bedrooms	Total Rooms Bedrooms	Total Rooms Bedrooms		Total Rooms Bedrooms	
ROOM COUNT	4 2	4 2	4 2		4 2	
BATHROOMS	2 F 0 P	1F	5,000 2F		2F	
BASEMENT	Slab	Slab	Slab		Slab	
PARKING FACILITIES	BI 1 car/Paved	BI 1 car/Paved	BI 1 car/Paved		BI 1 car/Paved	
HEATING	HW Inflr/BB/DHP(x1)	HW Inflr/BB/DHP(x1)	HW Inflr/BB/DHP(x1)		HW Inflr/BB/DHP(x1)	
FEATURES	Bltins,siteworks	Bltins,siteworks	Bltins,siteworks		Bltins,siteworks,shed	-2,500
SERVICES	Well / Sewer	Well / Sewer	Well / Sewer		Water / Sewer	-5,000
ADJUSTMENTS (Gross %, Net \$)	4%	3,500	0%	0	2%	-7,500
ADJUSTED VALUES	\$ 373,500		\$ 384,258		\$ 350,000	

ANALYSIS AND COMMENTS

See Attached Addendum

ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded): \$ 365,000



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HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		DATE _____	SOURCE _____	
	SALE TRANSFER HISTORY: (minimum of three years)		SALE PRICE _____		
	Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.				
HISTORY	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		LAST LIST PRICE _____	UNDER CONTRACT/AGREEMENT OF PURCHASE AND SALE <input type="checkbox"/> YES <input type="checkbox"/> NO	OBTAINED <input type="checkbox"/> YES <input type="checkbox"/> NO
	SUBJECT CURRENTLY LISTED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		CURRENT LIST PRICE _____	CURRENT/PENDING PURCHASE PRICE _____	
	AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.				

EXPOSURE TIME

Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. (CUSPAP)

The comparable sales used in this report had an exposure time (days on market) from 14 to 280 days. Over the course of the last 6 months, the average DOM for residential homes <\$500,000 in the area (MLS: District 104) according to MLS is 43 days. NOTE: Sale #2 was exposed for an extended time as it was listed for sale pre-construction which is not reflective of exposure times for completed homes. The subject property is therefore expected to have a REASONABLE EXPOSURE TIME OF 0 TO 60 days provided that supply and demand remain as they were as of the effective date of this appraisal. Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal.

RECONCILIATION AND FINAL VALUE

RECONCILIATION AND FINAL ESTIMATE OF VALUE

The appraiser has employed two approaches to value, (i.e., The Cost Approach and The Direct Comparison Approach). The Direct Comparison Approach is typically considered to be the most relevant appraisal technique available to value the subject property, and is most recognized by the Courts. I have also undertaken the Cost Approach as the improvements are new and this approach helps to provide additional value support to the Direct Comparison conclusions.

NOTE: The appraiser is not a certified building inspector, engineer or environmental expert. This appraisal is not a building inspection report or an environmental assessment, and should not be used for those purposes.

****VALUE IS SUBJECT TO COMPLETION OF CONSTRUCTION**

UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST OF THE SUBJECT PROPERTY

AS OF 22-Jul-2025 (Effective Date of the Appraisal) **IS ESTIMATED AT \$ 365,000**

COMPLETED ON 05-Sep-2025 (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

SCOPE

The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and authorized use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.

The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:

1. assembly and summary of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal;
2. **On-Site Inspection Exterior and Interior**
 Source of interior information: Observed by AIC Member
3. assembly and summary of the pertinent economic and market data;
4. a summary of land use controls pertaining to the subject property;
5. a summary of "Highest and Best Use";
6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
8. reconciliation of the collected data into an estimate of market value at the effective date of the appraisal.

DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeable, and for self-interest, and assuming that neither is under undue duress. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. See Addenda.

Please see attached Scope Addendum



RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # **25-0413-7-19SH**

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the authorized client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- This report is agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

Not applicable

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP:
- No one has provided professional assistance to the members(s) signing this report:
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.


PROPERTY IDENTIFICATION

ADDRESS: 19 Summer Hill Place CITY: Upper Onslow PROVINCE: NS POSTAL CODE: B6L 0G9
 LEGAL DESCRIPTION: NSPRD PID #20501300; LOT 36-A

BASED UPON THE DATA ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED.

AS OF 22-Jul-2025 (Effective Date of the appraisal) IS ESTIMATED AT \$ 365,000 As if 100% Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

SIGNATURE:  AIC CO-SIGNER: _____ (if applicable) _____
 NAME: Jeffrey Barsa, B.Comm, AACI, P.App., NSREAA #907946 NAME: _____
 AIC DESIGNATION/STATUS: AIC Candidate Member P.App., CRA P.App., AACI Membership #: 907946 AIC DESIGNATION/STATUS: P.App., CRA P.App., AACI Membership #: _____
 DATE OF REPORT 05-Sep-2025 DATE OF INSPECTION: 22-Jul-2025 DATE OF REPORT: _____ DATE OF INSPECTION: _____
 Full Inspection Exterior and Interior
 SOURCE OF DIGITAL SIGNATURE SECURITY: CRAL For this appraisal to be valid, an original or a password protected digital signature is required.
 ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ITEMS NARRATIVE PHOTOGRAPHS BUILDING SKETCH MARKET RENT Survey Plan
 MAPS COST APPROACH INCOME APPROACH SCOPE OF WORK PROGRESS INSPECTION _____ Location Map



Professional Appraisers.
Know the value.

ADDENDUM

Borrower:	File No.: 25-0413-7-19SH	
Property Address: 19 Summer Hill Place	Case No.:	
City: Upper Onslow	Province: NS	Postal Code: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

Neighbourhood Comments

The subject property is located in the suburban community of Upper Onslow, 5± kms from the Town of Truro and some 110 kilometers from Halifax. Truro includes schools, a hospital, various industries and most services/amenities with many suburban communities experiencing some growth/development and an increasing population base. This area of Upper Onslow is slightly more rural in nature with the subject development being an infill project surrounded by older/established dwellings. Other surrounding properties include agricultural use properties, and small industrial use properties catering to this popular local industry. The overall appeal of this location is considered average, with commuting to many services still required. NOTE: The subject development includes semi-detached homes and was marketed as a 55+ retirement community offering a suite of additional services to owners. However, given the fact that the Client (acting as Receiver) is disposing of the subject property (and others), there are no covenants that exist to restrict the buyer pool. Value trends in the area for homes <\$425,000 have seen several slight increases and decreases (likely due to specific property characteristics), but are considered to have been more or less stable in recent months, likely due to increasing supply with 49 current listings priced between \$325k-\$425k equating to about 2 months of supply based on June sales data. NOTE: There are no planned public/private improvements and no impact on value.

Site Comments

The subject site is generally average in total size for a semi-detached home in the region and offers a private drilled on-site well and municipal sewer services with open ditches and no curbs or sidewalks. The lot is generally level and very slightly above street grade. The site is landscaped to an average standard for the area with grass (upon completion). The lot conforms with current minimum size requirements and the use of the subject as a single family semi-detached dwelling is a legal conforming use under the R-2 zoning designation. According to NSPRD records, the subject site is burdened by a 20' wide NS Power utility easement along the roadway. This burden is common for modern developments, and is not considered serious detriments to value. The subject site offers average utility and appeal - no detrimental conditions observed. The subject is not part of an assemblage - no impact on value.

Subject Condition Comments

VALUED "AS IF COMPLETE"

The subject property is improved with an average class, 1 storey, semi-detached style, single family residential dwelling constructed in 2025 with average quality materials and workmanship - typical for the area. The exterior offers an asphalt shingle roof, vinyl siding with faux stone accents on the front, and vinyl vertical sliders. No signs of deferred maintenance were noted during inspection. The exterior offers reasonably good curb appeal and overall condition. The interior of the subject dwelling offers a functional/appealing 1-level living layout with open-concept kitchen/dining area/living room, 2 average-sized bedrooms, and 2 full bathrooms + laundry closet and built-in 1 car garage. The kitchen includes average to good class raised-panel solid wood cabinetry (spray-painted), granite countertops, and rough-in for built-in dishwasher. Ceilings are vaulted and range from 8' at the front/rear end-walls to as high as 11'9" at the peak. The bathrooms offer modern fixtures and are adequate/functional with the primary bedroom offering a 3pc ensuite bathroom. The dwelling is heated/cooled via an electric hot water in-floor system with some electric baseboards, and 1 ductless heat pump head unit. Flooring throughout includes a mix of laminate and sheet vinyl. No signs of serious deferred maintenance was noted or assumed as a basis of this appraisal.

NOTE: At the time of inspection, the exterior of the subject is nearly complete, however the interior of the dwelling is only framed with minimal rough-ins installed and requires extensive finishing and mechanical work as well as driveway paving, landscaping, and requires installation of a well. Cost to complete including profit and risk allowance estimated by the appraiser to be: \$173,000±

"AS IS" VALUE: \$192,000 (provided at the request of the Client)

Comparables 1,2,3,4 Comments

Every effort was made to locate properties offering similarities to the subject in order to form the basis of the improved property value using the Direct Comparison Method and which bracket the appraised value. The comparable sales considered herein reflect the selection of sales deemed to be most representative of the subject property. Of the numerous properties that were reviewed, I have included three (3) comparable properties that appeared to be most meaningful in determining a reasonable current market value estimate for the subject with many other property sales held in the appraisers working file. In order to proceed with analysis of the market data, adjustments were next investigated in order to account for dissimilarities between the subject and each comparable. A combination of quantitative adjustments, where reasonably supported, and qualitative reasoning was next applied to each comparable in order to reconcile the data into a final value estimate for the subject property. The reader is cautioned that each adjustment may not necessarily be 100% supported by market data, however is based on the appraiser's general knowledge and best judgement of a variety of average to good class, single family dwellings. The following discussion offers a comparative description of each of the properties analyzed.

Based on a variety of average class, semi-detached single family property sales (\$325k-\$425k) reported on the MLS across the last 12 months, there does not appear to be statistically significant evidence supporting a firm quantitative market conditions (ie. time) adjustment. There is one development where newly built semi-detached homes have been increasing slightly over the course of the last 12 months (ie. \$20,000 increase). This is likely due to increasing construction/labour costs and the slightly superior proximity to Truro's 'big-box' stores.

ADDENDUM

Borrower:	File No.: 25-0413-7-19SH	
Property Address: 19 Summer Hill Place	Case No.:	
City: Upper Onslow	Province: NS	Postal Code: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

However, another similar suburban development shows no evidence of price increase over the same time frame. Based on this lack of direct evidence, and the appraiser's general knowledge of home sales in this price range, I conclude that no time adjustment is applicable to any of the comparable sales up to the effective date.

Each sale includes a similar width lot, with lot size differences likely the result of varying lot depths, however each offer similar utility and appeal and do not require further quantitative adjustment. Sales #1 & #3 are dwellings that are slightly older in age in comparison to the subject and therefore exhibit minor amounts of physical depreciation and require small upward adjustments. Sale #1 according to MLS information is slightly larger in size (ie. LFA) and requires a slight downward adjustment. Sale #1 also lacks a full second bathroom and therefore an upward adjustment is warranted for this inferior feature. Sale #3 offers a superior shed and full municipal water service and therefore both features warrant small downward adjustments.

Each of the three sales offer generally good market evidence for semi-detached homes in the subject's expected price range. The appraiser's analysis resulted in an adjusted value range from \$350,000 to \$384,258. Sale #2, while located in the subject development, appears to have sold for a slight premium above market value based on other area market evidence. The LFA of the listing appears to have been slightly over-stated and the property also sold for \$2,358 over list price, which may indicate additional items were included with this property sale - not disclosed. Therefore less weight (ie. 20%) was placed on this sale. I have given the remaining sales, which I consider to offer superior market evidence, the remaining 80% weighting, split equally in the final reconciliation of value. These sales appear to correlate with the other market evidence held in the appraiser's working file.

EXTRAORDINARY ITEMS ADDENDUM

Reference:

File # 25-0413-7-19SH

EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which if not true, could alter the appraiser's opinions and conclusions.

The subject has been valued "AS IF COMPLETE" and assumes completion of all items to an average to good standard, similar to the comparable sales utilized.

The exterior of the subject is nearly complete, however the interior of the dwelling is only framed with minimal rough-ins installed and requires extensive finishing and mechanical work as well as driveway paving, landscaping, and requires installation of a well.

EXTRAORDINARY ITEMS ADDENDUM

HYPOTHETICAL CONDITIONS

Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

By accepting this report, the authorized client or the authorized user accepts that:

1. The hypothetical condition and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and
2. This report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. In the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of market value provided in this report. The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as of the date of this report or in the future.

The subject has been valued "AS IF COMPLETE" and assumes completion of all items to an average to good standard, similar to the comparable sales utilized.

SCOPE OF THE APPRAISAL

The Scope of the Appraisal contains the necessary research and analysis to prepare a report in accordance with its intended use. The following are comments which describe the extent of the procedures used in the collection, confirmation and reporting of the information involved in preparing this report.

The scope of this appraisal encompasses those methods, necessary research, procedures, and investigations considered to be typical and appropriate for this class property and the Authorized Use of this report, in accordance with Canadian Uniform Standards of Professional Appraisal Practice of Appraisal Institute of Canada. Regarding, the subject property under appraisal, this involves the following:

1. The appraiser carried out a physical inspection of the subject site and improvements on 22-Jul-2025, accompanied by Josh Offman (Property Manager for the Receiver). During this visit, relevant physical details of the building and site were collected, documented, and photographed obtaining the necessary verbal/written permissions (if required). Any verbally-supplied information with respect to the building/site, construction methodology, finishing, upgrades/updates completed was also recorded and has been relied upon by the appraiser and assumed accurate/reliable. Other physical details was gathered and recorded at the time of inspection as well as through use of aerial photographs, land mapping, etc. relating to the subject site, neighbourhood, and comparable sales. The appraiser has not inspected any building components not readily accessible. In addition, the appraiser has not tested any of the mechanical systems, etc.
2. Building areas were determined from exterior dimensions and measurements taken during the inspection. The neighborhood was also inspected, noting relevant competition characteristics and the general physical make-up. Land use controls and property tax amounts were obtained from the local municipal website where this information is published. Site details, title information, and the Property Assessment information were obtained from the Nova Scotia Property Records Database ("NSPRD") Online Service, Property Valuation Services Corporation ("PVSC"), and were confirmed by the property owner if unclear.
3. In order to perform the valuation process for this assignment, market data was collected and analyzed. Research and consideration of current market conditions, development trends, economic trends and market trends were analyzed in relation to the subject property and its current land use control designation. The required data was abstracted from NSPRD, PVSC, and sales/listing data obtained through the local Multiple Listing Service ("MLS") of the Nova Scotia Association of Realtors, ("NSAR"), as well as exclusive/private data obtained within the appraiser's other working files and/or provided by various other brokerage/appraisal firms. Other statistical sources utilized included CMHC published reports and Statistics Canada data. Zoning information was also collected from the local municipal online website. Data derived from these sources has been verified whenever possible and is believed to be accurate and correct; however, I cannot accept responsibility for the accuracy of information provided by others. The appraiser has not performed an inspection of the comparable sales/listings (unless specifically indicated herein).
4. Estimating and supporting the Highest and Best Use of the subject property under appraisal both "as vacant" and "as improved", included an analysis of, and reliance on data collected as indicated above, the current and/or future land use controls, surrounding land use, influential area characteristics, and supply and demand for similar type properties within the general market area.
5. The approaches as applied to this appraisal report were investigated as to their relevance to this assignment, including a review of market data necessary to properly apply these approaches. In this regard the Direct Comparison, Income and/or Cost Approaches (as appropriate) have been applied and later reconciled to a final estimate of value.
6. The Appraiser did not complete technical investigations such as:
 - Detailed inspections or engineering review of the structure, roof or mechanical systems;
 - An environmental review of the property;
 - A site or building survey;
 - Investigations into the bearing qualities of the soils; or
 - Audits of financial and legal arrangements reported concerning the leases/expenses
7. The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.
8. No registry office search has been performed and the property is assumed to have a marketable title and is free and clear of all encumbrances, including leases, unless otherwise noted.
9. The construction cost estimates, contained in the Cost Approach to Value, were not prepared for insurance purposes and are invalid for that use. The Cost Approach to Value is not applicable when appraising strata type dwelling units, i.e., individual condominium unit.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 25-0413-7-19SH
Property Address: 19 Summer Hill Place	Case No.:
City: Upper Onslow	Prov.: NS P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)	



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: July 22, 2025
Appraised Value: \$ 365,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Borrower:
Property Address: 19 Summer Hill Place
City: Upper Onslow
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

File No.: 25-0413-7-19SH
Case No.:
P.C.: B6L 0G9

Prov.: NS



Side View



Interior View



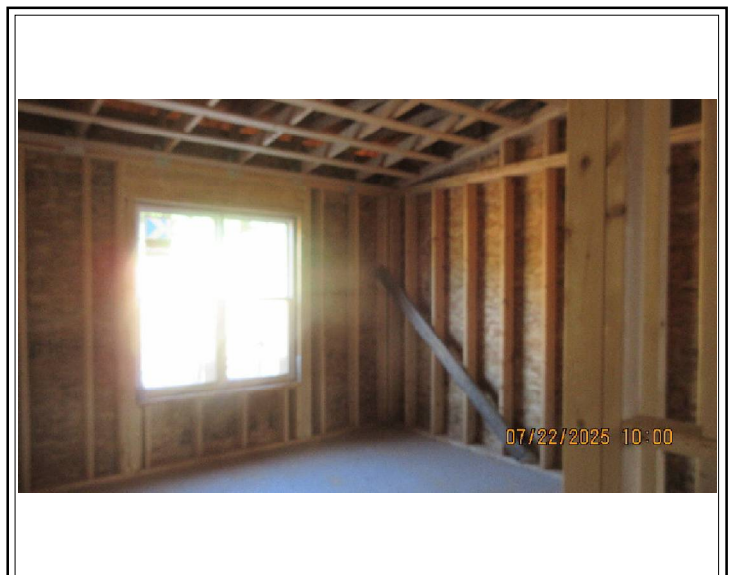
Interior View



Interior View



Interior View



Interior View

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 25-0413-7-19SH	
Property Address: 19 Summer Hill Place	Case No.:	
City: Upper Onslow	Prov.: NS	P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		



COMPARABLE SALE #1

34 Nita Drive
Brookside, NS
Sale Date: 02-May-2025
Sale Price: \$ 370,000



COMPARABLE SALE #2

16 Summer Hill Place
Upper Onslow, NS
Sale Date: 07-Feb-2025
Sale Price: \$ 384,258



COMPARABLE SALE #3

50 Covington Place
Bible Hill, NS
Sale Date: 15-Nov-2024
Sale Price: \$ 357,500

LOCATION MAP

Borrower:

File No.: 25-0413-7-19SH

Property Address: 19 Summer Hill Place

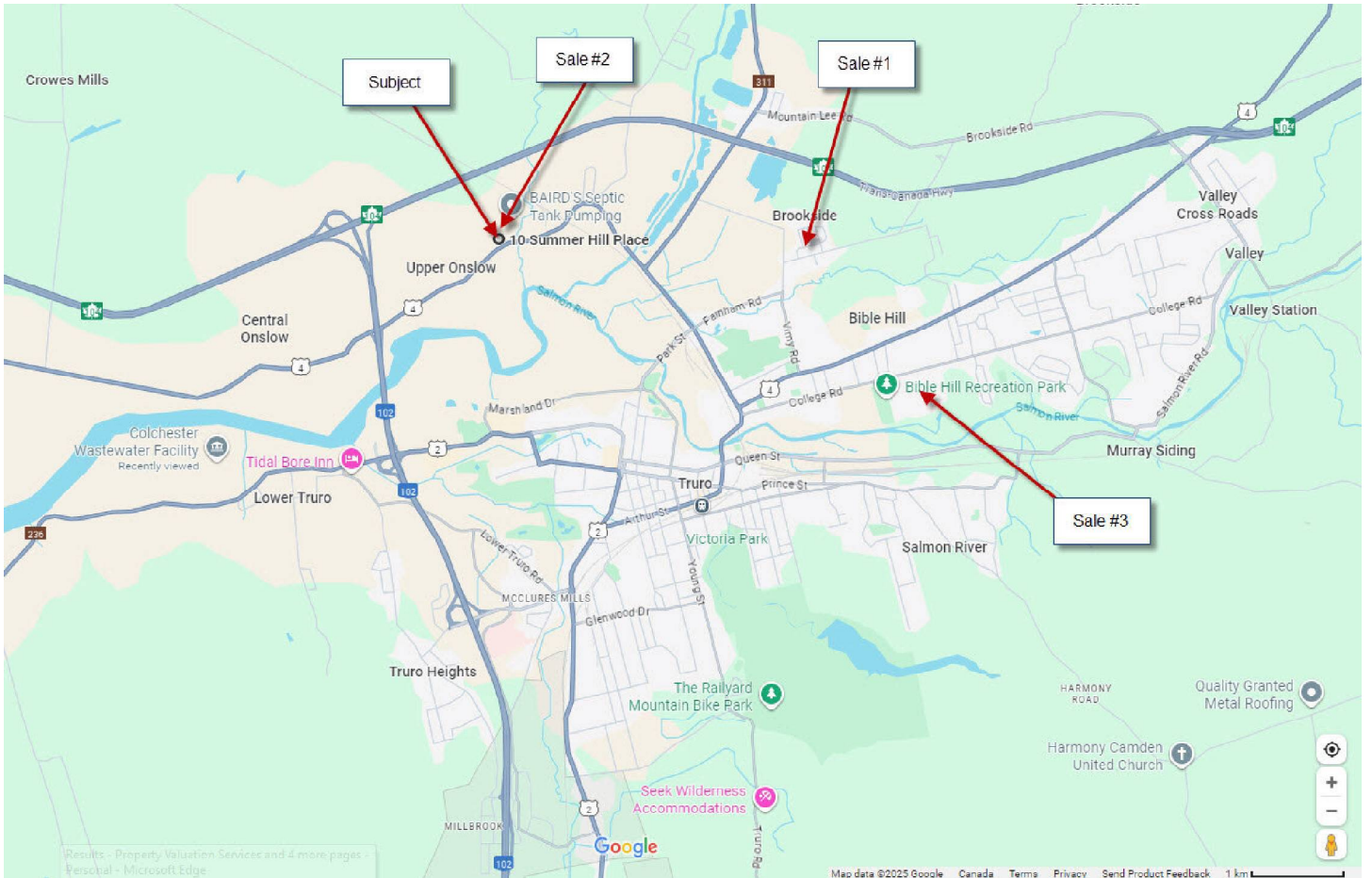
Case No.:

City: Upper Onslow

Prov.: NS

P.C.: B6L 0G9

Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)



APPRAISAL OF



Single Family Residential Dwelling

LOCATED AT:

21 Summer Hill Place
Upper Onslow, NS B6L 0G9

FOR:

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

BORROWER:

AS OF:

July 22, 2025

BY:

Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946

Fennell & Associates & Associates Ltd
1658 Bedford Highway, Suite 2150
Bedford, Nova Scotia
Email: office@fennellappraisers.ca (902) 453-5051

05-Sep-2025

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

Address of Property: 21 Summer Hill Place
Upper Onslow, NS B6L 0G9

Market Value: \$ \$365,000

This report has been prepared in a form as provided by the Appraisal Institute of Canada and includes the Certificate of Appraiser and Contingent and Limiting Conditions. This report comprises a Covering Letter, Form Appraisal Report, Contingent and Limiting Conditions, Certification, and Addenda, and we will represent only a complete report copy.

This report is not to be relied upon as a building inspection report as we are not expert in that field and the report was not prepared for that purpose. Should an owner, prospective purchaser or anyone else wish to address any property condition concerns, we suggest it prudent for them to engage the services of a qualified building inspector specializing in that field.

Please note the appraisal report type and the limitations of same.

The authorized use of this appraisal is for Asset Valuation - Disposal Purposes only.

This appraisal is considered to be a confidential document between the appraiser and the client for the purpose stated only, and no other party may rely on the appraisal without the written consent of the appraiser.

Thank you for entrusting this important assignment to us, we appreciate this opportunity to be of service to you, and we look forward to serving you in the future.

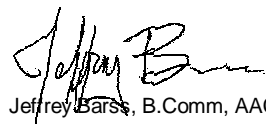
**VALUE IS SUBJECT TO COMPLETION OF CONSTRUCTION

"AS IS VALUE": \$192,000 (provided at request of Client)

Percentage Complete: 46.7%

Estimated Cost to Complete: \$173,000

Estimated Liquidation Value: \$172,800 (based on an approximate 10% discount applied due to assumed 30-day exposure)




Jeffrey Bars, B.Comm, AACI, P.App., NSREAA #907946

RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-8-21SH

CLIENT	CLIENT: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)	APPRAISER	AIC MEMBER: Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946	
	ATTENTION: Neil Jones		COMPANY: Fennell & Associates Appraisers Ltd.	
	ADDRESS:		ADDRESS: 1658 Bedford Highway, Suite 2150	
	E-MAIL: nejones@bdo.ca		E-MAIL: office@fennellappraisers.ca	
	PHONE: 902-425-3408		PHONE: 902-453-5051	

SUBJECT	PROPERTY ADDRESS: 21 Summer Hill Place	CITY: Upper Onslow	PROVINCE: NS	POSTAL CODE: B6L 0G9	
	LEGAL DESCRIPTION: NSPRD PID #20501318; LOT 36-B	Source: NSPRD			
	MUNICIPALITY AND DISTRICT: Municipality of the County of Colchester, Colchester County, NS	Property ID: 20501318			
	ASSESSMENT: 99,800	Assessment Date: 01-Jan-2025	Taxes \$: 1218 (est)	Year: 2025	
	EXISTING USE: Residential Single Family	OTHER USES:	OCCUPIED BY: Vacant		

ASSIGNMENT	NAME: BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.)	Name Type: Receiver	
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/>		
	AUTHORIZED USE: <input checked="" type="checkbox"/> Disposal purposes only (and no other use) <input type="checkbox"/>		
	AUTHORIZED USERS (by name): BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.) and no other users		
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other		
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective		
	<input type="checkbox"/> Update of original report completed on _____ With an effective date of _____ File No. _____		
	PROPERTY RIGHTS / OWNERSHIP: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condo/Strata <input type="checkbox"/> Other		
	MAINTENANCE FEE (if applicable): \$ _____ monthly <input type="checkbox"/> annual <input type="checkbox"/> Source _____		
	CONDO/STRATA NAME (if applicable): _____		
APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH			
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES			
HYPOTHETICAL CONDITION: <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES	<small>see Extraordinary Items page</small>		

NEIGHBOURHOOD	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> First Nations/Indigenous Land <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational/Resort <input type="checkbox"/> Forestry/Public/Park <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transitioning <input type="checkbox"/> Deteriorating <input type="checkbox"/> BUILT UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% SUBJECT TYPICAL FOR NBHD: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (see comments) <input type="checkbox"/> Detrimental Conditions Observed	AGE RANGE (years): 0 to 100 PRICE RANGE: \$200,000 to \$800,000+	Single Family Dwellings MARKET OVERVIEW: Supply <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low Demand <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
	COMMENTS:		
	See Attached Addendum		

SITE	SITE DIMENSIONS: Various - See Attached Subdivision Plan	UTILITIES: <input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Open Ditch <input type="checkbox"/> Septic <input type="checkbox"/> Holding Tank
	LOT SIZE: 8,173 Unit of Measurement Sq.Ft.	WATER SUPPLY: <input type="checkbox"/> Municipal <input checked="" type="checkbox"/> Private Well <input type="checkbox"/>
	SOURCE: NSPRD / Subdivision Plan	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs <input checked="" type="checkbox"/> Streetlights
	TOPOGRAPHY: Generally level and slightly above street grade	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/>
	CONFIGURATION: Slightly irregular shaped interior lot, typical for area.	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Shared <input type="checkbox"/> None <input checked="" type="checkbox"/> Single <input type="checkbox"/> Double
	ZONING _____	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input checked="" type="checkbox"/> Asphalt - Multi-car (upon completion)
	ZONING CODE/DESCRIPTION: R-2, Double Dwelling Unit Zone (Residential)	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input type="checkbox"/> Street <input type="checkbox"/>
	ZONING SOURCE: Colchester County GIS zoning map	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/Other
	OTHER LAND USE CONTROLS <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
	EXISTING LAND USE CONFORMS <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
IN FLOODPLAIN/FLOOD ZONE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO FLOOD MAP DATE: _____		
EASEMENTS Utility easement (burden) - common for development		
<input type="checkbox"/> Detrimental Conditions Observed		
See Attached Addendum		



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RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-8-21SH

Year Built (estimated): <u>2025</u> YEAR ADDITIONS (estimated): <u>N/A</u> EFFECTIVE AGE: <u>0</u> years REMAINING ECONOMIC LIFE: <u>60</u> years <input checked="" type="checkbox"/> Under Construction <input type="checkbox"/> Appraised As Is <input checked="" type="checkbox"/> As if Complete (new construction/renovation) Subject is 46.7% complete	PROPERTY TYPE: <u>Semi-Detached</u> DESIGN/STYLE: <u>1 Storey</u> CONSTRUCTION: <u>Wood Frame</u> WINDOWS: <u>Vinyl - Vert. Sliders</u> <u>Double Glazed</u> BASEMENT: <u>N/A - Slab</u> BASEMENT AREA: <u>0</u> <u>Sq Ft</u> BASEMENT FINISH: <u>0</u> % FOUNDATION WALLS: <u>Poured Concrete Frost Wall/Slab</u>	ROOFING: <u>Asphalt Shingles</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Age: <u><1± yrs</u> EXTERIOR FINISH: <u>Vinyl siding / Faux stone</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor
--	---	---

Energy Label: <u>N/A</u> Efficiency Rating: <u>N/A</u> EV Charger Type: <u>None</u> Solar Panels: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>125</u> amps HEATING SYSTEM: <u>HW Infloor / Baseboard</u> Fuel type: <u>Electric</u> WATER HEATER: <u>182 litre (Elec)</u> COOLING SYSTEM: <u>Heat pump (1 ductless heads)</u>	INTERIOR FINISH: Walls Ceilings Drywall: <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Plaster: <input type="checkbox"/> <input type="checkbox"/> Panelling: <input type="checkbox"/> <input type="checkbox"/> Other: _____ Flooring: <u>Laminate/Vinyl</u> <u>Vaulted Ceilings (to 11'9")</u> PLUMBING LINES: <u>PEX, ABS</u> Info Source: <u>Partial Visual</u> BUILT-INS: <input type="checkbox"/> Cooktop <input type="checkbox"/> Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave EXTRAS: <input type="checkbox"/> Security System <input type="checkbox"/> HR/ER Ventilator <input type="checkbox"/> Pool <input checked="" type="checkbox"/> <u>Garage opener</u> OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Source of Interior Information: <u>Observed by AIC Member</u>
--	---

ROOM ALLOCATION														Room Total	Area		
LEVEL:	Entrance	Living	Dining	Kitchen	Family	Bedrooms	Den	Full Bath	Part Bath	Laundry							
MAIN	2	1	area	1		2		2		cl.	gar.					4	1031
SECOND																	
THIRD																	
ABOVE GRADE TOTALS:	4					2		2	F 0 P							4	1,031
BASEMENT																	

SOURCE OF MEASUREMENT: Measured UNIT OF MEASUREMENT: SqFt

GARAGE/PARKING
 Attached Detached Built-in Single Double Triple 12' x 17'9"
 Paved Driveway

SITE IMPROVEMENTS
Single-width asphalt driveway (2-3 cars in tandem), covered front veranda (composite), rear patio (composite decking over concrete slab), average landscaping, well, municipal sewer, etc.

Delrimental Conditions Observed _____

COMMENTS
See Attached Addendum

BASEMENT
N/A - slab

RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-8-21SH

HIGHEST AND BEST USE

LAND VALUE AS IF VACANT: N/A \$ 40,000 SOURCE OF DATA: MLS COMMENT: N/A

Existing Use: Residential Single Family

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: Residential Other

HIGHEST AND BEST USE OF THE LAND AS IMPROVED: Existing Residential Use Other

HBU COMMENTS PERMITTED/DISCRETIONARY USES:

After considering such factors as: size, shape, location of the site, accessibility, services available, developments within the subject and surrounding areas, current demand and zoning requirements, the Highest and Best use of the subject site would be considered to be residential development of a single unit, semi-detached dwelling for year round use. The improvements currently erected on the site represent a legal use, reflect a major improvement to the site, are nearly new, and have a substantial remaining economic life. There is no other legally permitted use at this time which could justify demolition or modification of the improvements permitting an alternative form of use that would result in a higher net benefit to the owner.

DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP)

DIRECT COMPARISON APPROACH

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	Adjustment	Description	Adjustment	Description	Adjustment
21 Summer Hill Place Upper Onslow, NS B6L 0G9	34 Nita Drive Brookside, NS		16 Summer Hill Place Upper Onslow, NS		50 Covington Place Bible Hill, NS	
DATA SOURCE	MLS #202506760		MLS #202409246		MLS #202425834	
DATE OF SALE	02-May-2025		07-Feb-2025		15-Nov-2024	
SALE PRICE	\$ 370,000		\$ 384,258		\$ 357,500	
DAYS ON MARKET	N/A	29	280 (Pre-const)		14	
LIST PRICE	\$ 379,900		\$ 381,900		\$ 359,900	
APPROX KMs from SUBJECT	5.4 kms		0.1 kms		6.8 kms	
LOCATION	Suburban	Similar	Similar		Similar	
SITE DIMENSIONS						
LOT SIZE	8173 Sq.Ft.	4,894 Sq.Ft.	5,574 Sq.Ft.		8,042 Sq.Ft.	
PROPERTY TYPE	Semi-Detached	Semi-Detached	Semi-Detached		Semi-Detached	
DESIGN/STYLE	1 Storey	1 Storey	1 Storey		1 Storey	
AGE/CONDITION	0 Good	8 yrs Good-	5,000 New Good		4 yrs Good-	
FLOOR AREA	1,031 SqFt	1116 Sq.Ft.	-6,500 1031 Sq.Ft.		1031 St.Ft.	
	Total Rooms Bedrooms	Total Rooms Bedrooms	Total Rooms Bedrooms		Total Rooms Bedrooms	
ROOM COUNT	4 2	4 2	4 2		4 2	
BATHROOMS	2 F 0 P	1F	5,000 2F		2F	
BASEMENT	Slab	Slab	Slab		Slab	
PARKING FACILITIES	BI 1 car/Paved	BI 1 car/Paved	BI 1 car/Paved		BI 1 car/Paved	
HEATING	HW Inflr/BB/DHP(x1)	HW Inflr/BB/DHP(x1)	HW Inflr/BB/DHP(x1)		HW Inflr/BB/DHP(x1)	
FEATURES	Bltins,siteworks	Bltins,siteworks	Bltins,siteworks		Bltins,siteworks,shed	-2,500
SERVICES	Well / Sewer	Well / Sewer	Well / Sewer		Water / Sewer	-5,000
ADJUSTMENTS (Gross %, Net \$)	4%	3,500	0%	0	2%	-7,500
ADJUSTED VALUES	\$ 373,500		\$ 384,258		\$ 350,000	

ANALYSIS AND COMMENTS

See Attached Addendum

ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded): \$ 365,000



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RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # 25-0413-8-21SH

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		DATE _____	SOURCE _____
	SALE TRANSFER HISTORY: (minimum of three years)		SALE PRICE _____	
	Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.			
<hr/>				
SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		LAST LIST PRICE _____	UNDER CONTRACT/AGREEMENT OF PURCHASE AND SALE <input type="checkbox"/> YES <input type="checkbox"/> NO	OBTAINED <input type="checkbox"/> YES <input type="checkbox"/> NO
SUBJECT CURRENTLY LISTED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		CURRENT LIST PRICE _____	CURRENT/PENDING PURCHASE PRICE _____	
AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year)				
Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.				

EXPOSURE TIME

Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. (CUSPAP)

The comparable sales used in this report had an exposure time (days on market) from 14 to 280 days. Over the course of the last 6 months, the average DOM for residential homes <\$500,000 in the area (MLS: District 104) according to MLS is 43 days. NOTE: Sale #2 was exposed for an extended time as it was listed for sale pre-construction which is not reflective of exposure times for completed homes. The subject property is therefore expected to have a REASONABLE EXPOSURE TIME OF 0 TO 60 days provided that supply and demand remain as they were as of the effective date of this appraisal. Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal.

RECONCILIATION AND FINAL VALUE

RECONCILIATION AND FINAL ESTIMATE OF VALUE

The appraiser has employed two approaches to value, (i.e., The Cost Approach and The Direct Comparison Approach). The Direct Comparison Approach is typically considered to be the most relevant appraisal technique available to value the subject property, and is most recognized by the Courts. I have also undertaken the Cost Approach as the improvements are new and this approach helps to provide additional value support to the Direct Comparison conclusions.

NOTE: The appraiser is not a certified building inspector, engineer or environmental expert. This appraisal is not a building inspection report or an environmental assessment, and should not be used for those purposes.

****VALUE IS SUBJECT TO COMPLETION OF CONSTRUCTION**

UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST OF THE SUBJECT PROPERTY

AS OF 22-Jul-2025 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 365,000

COMPLETED ON 05-Sep-2025 (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

SCOPE

The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and authorized use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.

The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:

1. assembly and summary of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal;
2. **On-Site Inspection Exterior and Interior**
 Source of interior information: Observed by AIC Member
3. assembly and summary of the pertinent economic and market data;
4. a summary of land use controls pertaining to the subject property;
5. a summary of "Highest and Best Use";
6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
8. reconciliation of the collected data into an estimate of market value at the effective date of the appraisal.

DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeable, and for self-interest, and assuming that neither is under undue duress. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. See Addenda.

Please see attached Scope Addendum



RESIDENTIAL APPRAISAL REPORT

Client Reference:

File # **25-0413-8-21SH**

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the authorized client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- This report is agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

Not applicable

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP:
- No one has provided professional assistance to the members(s) signing this report:
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

CERTIFICATION

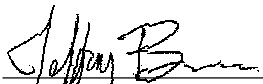
PROPERTY IDENTIFICATION

ADDRESS: 21 Summer Hill Place CITY: Upper Onslow PROVINCE: NS POSTAL CODE: B6L 0G9
 LEGAL DESCRIPTION: NSPRD PID #20501318; LOT 36-B

BASED UPON THE DATA ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED.

AS OF 22-Jul-2025 (Effective Date of the appraisal) IS ESTIMATED AT \$ 365,000 As if 100% Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

SIGNATURE:  AIC CO-SIGNER: _____
 NAME: Jeffrey Barsa, B.Comm, AACI, P.App., NSREAA #907946 NAME: _____
 AIC DESIGNATION/STATUS: AIC Candidate Member P.App., CRA P.App., AACI Membership #: 907946 AIC DESIGNATION/STATUS: P.App., CRA P.App., AACI Membership #: _____
 DATE OF REPORT: 05-Sep-2025 DATE OF INSPECTION: 22-Jul-2025 DATE OF REPORT: _____ DATE OF INSPECTION: _____

Full Inspection Exterior and Interior
 SOURCE OF DIGITAL SIGNATURE SECURITY: CRAL For this appraisal to be valid, an original or a password protected digital signature is required.

ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ITEMS NARRATIVE PHOTOGRAPHS BUILDING SKETCH MARKET RENT Survey Plan
 MAPS COST APPROACH INCOME APPROACH SCOPE OF WORK PROGRESS INSPECTION _____ Location Map



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ADDENDUM

Borrower:	File No.: 25-0413-8-21SH	
Property Address: 21 Summer Hill Place	Case No.:	
City: Upper Onslow	Province: NS	Postal Code: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

Neighbourhood Comments

The subject property is located in the suburban community of Upper Onslow, 5± kms from the Town of Truro and some 110 kilometers from Halifax. Truro includes schools, a hospital, various industries and most services/amenities with many suburban communities experiencing some growth/development and an increasing population base. This area of Upper Onslow is slightly more rural in nature with the subject development being an infill project surrounded by older/established dwellings. Other surrounding properties include agricultural use properties, and small industrial use properties catering to this popular local industry. The overall appeal of this location is considered average, with commuting to many services still required. NOTE: The subject development includes semi-detached homes and was marketed as a 55+ retirement community offering a suite of additional services to owners. However, given the fact that the Client (acting as Receiver) is disposing of the subject property (and others), there are no covenants that exist to restrict the buyer pool. Value trends in the area for homes <\$425,000 have seen several slight increases and decreases (likely due to specific property characteristics), but are considered to have been more or less stable in recent months, likely due to increasing supply with 49 current listings priced between \$325k-\$425k equating to about 2 months of supply based on June sales data. NOTE: There are no planned public/private improvements and no impact on value.

Site Comments

The subject site is generally average in total size for a semi-detached home in the region and offers a private drilled on-site well and municipal sewer services with open ditches and no curbs or sidewalks. The lot is generally level and very slightly above street grade. The site is landscaped to an average standard for the area with grass (upon completion). The lot conforms with current minimum size requirements and the use of the subject as a single family semi-detached dwelling is a legal conforming use under the R-2 zoning designation. According to NSPRD records, the subject site is burdened by a 20' wide NS Power utility easement along the roadway. This burden is common for modern developments, and is not considered serious detriments to value. The subject site offers average utility and appeal - no detrimental conditions observed. The subject is not part of an assemblage - no impact on value.

Subject Condition Comments

VALUED "AS IF COMPLETE"

The subject property is improved with an average class, 1 storey, semi-detached style, single family residential dwelling constructed in 2025 with average quality materials and workmanship - typical for the area. The exterior offers an asphalt shingle roof, vinyl siding with faux stone accents on the front, and vinyl vertical sliders. No signs of deferred maintenance were noted during inspection. The exterior offers reasonably good curb appeal and overall condition. The interior of the subject dwelling offers a functional/appealing 1-level living layout with open-concept kitchen/dining area/living room, 2 average-sized bedrooms, and 2 full bathrooms + laundry closet and built-in 1 car garage. The kitchen includes average to good class raised-panel solid wood cabinetry (spray-painted), granite countertops, and rough-in for built-in dishwasher. Ceilings are vaulted and range from 8' at the front/rear end-walls to as high as 11'9" at the peak. The bathrooms offer modern fixtures and are adequate/functional with the primary bedroom offering a 3pc ensuite bathroom. The dwelling is heated/cooled via an electric hot water infloor system with some electric baseboards, and 1 ductless heat pump head unit. Flooring throughout includes a mix of laminate and sheet vinyl. No signs of serious deferred maintenance was noted or assumed as a basis of this appraisal.

NOTE: At the time of inspection, the exterior of the subject is nearly complete, however the interior of the dwelling is only framed with minimal rough-ins installed and requires extensive finishing and mechanical work as well as driveway paving, landscaping, and requires installation of a well. Cost to complete including profit and risk allowance estimated by the appraiser to be: \$173,000±

"AS IS" VALUE: \$192,000 (provided at the request of the Client)

Comparables 1,2,3,4 Comments

Every effort was made to locate properties offering similarities to the subject in order to form the basis of the improved property value using the Direct Comparison Method and which bracket the appraised value. The comparable sales considered herein reflect the selection of sales deemed to be most representative of the subject property. Of the numerous properties that were reviewed, I have included three (3) comparable properties that appeared to be most meaningful in determining a reasonable current market value estimate for the subject with many other property sales held in the appraisers working file. In order to proceed with analysis of the market data, adjustments were next investigated in order to account for dissimilarities between the subject and each comparable. A combination of quantitative adjustments, where reasonably supported, and qualitative reasoning was next applied to each comparable in order to reconcile the data into a final value estimate for the subject property. The reader is cautioned that each adjustment may not necessarily be 100% supported by market data, however is based on the appraiser's general knowledge and best judgement of a variety of average to good class, single family dwellings. The following discussion offers a comparative description of each of the properties analyzed.

Based on a variety of average class, semi-detached single family property sales (\$325k-\$425k) reported on the MLS across the last 12 months, there does not appear to be statistically significant evidence supporting a firm quantitative market conditions (ie. time) adjustment. There is one development where newly built semi-detached homes have been increasing slightly over the course of the last 12 months (ie. \$20,000 increase). This is likely due to increasing construction/labour costs and the slightly superior proximity to Truro's 'big-box' stores.

ADDENDUM

Borrower:	File No.: 25-0413-8-21SH	
Property Address: 21 Summer Hill Place	Case No.:	
City: Upper Onslow	Province: NS	Postal Code: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

However, another similar suburban development shows no evidence of price increase over the same time frame. Based on this lack of direct evidence, and the appraiser's general knowledge of home sales in this price range, I conclude that no time adjustment is applicable to any of the comparable sales up to the effective date.

Each sale includes a similar width lot, with lot size differences likely the result of varying lot depths, however each offer similar utility and appeal and do not require further quantitative adjustment. Sales #1 & #3 are dwellings that are slightly older in age in comparison to the subject and therefore exhibit minor amounts of physical depreciation and require small upward adjustments. Sale #1 according to MLS information is slightly larger in size (ie. LFA) and requires a slight downward adjustment. Sale #1 also lacks a full second bathroom and therefore an upward adjustment is warranted for this inferior feature. Sale #3 offers a superior shed and full municipal water service and therefore both features warrant small downward adjustments.

Each of the three sales offer generally good market evidence for semi-detached homes in the subject's expected price range. The appraiser's analysis resulted in an adjusted value range from \$350,000 to \$384,258. Sale #2, while located in the subject development, appears to have sold for a slight premium above market value based on other area market evidence. The LFA of the listing appears to have been slightly over-stated and the property also sold for \$2,358 over list price, which may indicate additional items were included with this property sale - not disclosed. Therefore less weight (ie. 20%) was placed on this sale. I have given the remaining sales, which I consider to offer superior market evidence, the remaining 80% weighting, split equally in the final reconciliation of value. These sales appear to correlate with the other market evidence held in the appraiser's working file.

EXTRAORDINARY ITEMS ADDENDUM

Reference:

File # 25-0413-8-21SH

EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which if not true, could alter the appraiser's opinions and conclusions.

The subject has been valued "AS IF COMPLETE" and assumes completion of all items to an average to good standard, similar to the comparable sales utilized.

The exterior of the subject is nearly complete, however the interior of the dwelling is only framed with minimal rough-ins installed and requires extensive finishing and mechanical work as well as driveway paving, landscaping, and requires installation of a well.

EXTRAORDINARY ITEMS ADDENDUM

HYPOTHETICAL CONDITIONS

Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

By accepting this report, the authorized client or the authorized user accepts that:

1. The hypothetical condition and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and
2. This report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. In the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of market value provided in this report. The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as of the date of this report or in the future.

The subject has been valued "AS IF COMPLETE" and assumes completion of all items to an average to good standard, similar to the comparable sales utilized.

SCOPE OF THE APPRAISAL

The Scope of the Appraisal contains the necessary research and analysis to prepare a report in accordance with its intended use. The following are comments which describe the extent of the procedures used in the collection, confirmation and reporting of the information involved in preparing this report.

The scope of this appraisal encompasses those methods, necessary research, procedures, and investigations considered to be typical and appropriate for this class property and the Authorized Use of this report, in accordance with Canadian Uniform Standards of Professional Appraisal Practice of Appraisal Institute of Canada. Regarding, the subject property under appraisal, this involves the following:

1. The appraiser carried out a physical inspection of the subject site and improvements on 22-Jul-2025, accompanied by Josh Offman (Property Manager for the Receiver). During this visit, relevant physical details of the building and site were collected, documented, and photographed obtaining the necessary verbal/written permissions (if required). Any verbally-supplied information with respect to the building/site, construction methodology, finishing, upgrades/updates completed was also recorded and has been relied upon by the appraiser and assumed accurate/reliable. Other physical details was gathered and recorded at the time of inspection as well as through use of aerial photographs, land mapping, etc. relating to the subject site, neighbourhood, and comparable sales. The appraiser has not inspected any building components not readily accessible. In addition, the appraiser has not tested any of the mechanical systems, etc.
2. Building areas were determined from exterior dimensions and measurements taken during the inspection. The neighborhood was also inspected, noting relevant competition characteristics and the general physical make-up. Land use controls and property tax amounts were obtained from the local municipal website where this information is published. Site details, title information, and the Property Assessment information were obtained from the Nova Scotia Property Records Database ("NSPRD") Online Service, Property Valuation Services Corporation ("PVSC"), and were confirmed by the property owner if unclear.
3. In order to perform the valuation process for this assignment, market data was collected and analyzed. Research and consideration of current market conditions, development trends, economic trends and market trends were analyzed in relation to the subject property and its current land use control designation. The required data was abstracted from NSPRD, PVSC, and sales/listing data obtained through the local Multiple Listing Service ("MLS") of the Nova Scotia Association of Realtors, ("NSAR"), as well as exclusive/private data obtained within the appraiser's other working files and/or provided by various other brokerage/appraisal firms. Other statistical sources utilized included CMHC published reports and Statistics Canada data. Zoning information was also collected from the local municipal online website. Data derived from these sources has been verified whenever possible and is believed to be accurate and correct; however, I cannot accept responsibility for the accuracy of information provided by others. The appraiser has not performed an inspection of the comparable sales/listings (unless specifically indicated herein).
4. Estimating and supporting the Highest and Best Use of the subject property under appraisal both "as vacant" and "as improved", included an analysis of, and reliance on data collected as indicated above, the current and/or future land use controls, surrounding land use, influential area characteristics, and supply and demand for similar type properties within the general market area.
5. The approaches as applied to this appraisal report were investigated as to their relevance to this assignment, including a review of market data necessary to properly apply these approaches. In this regard the Direct Comparison, Income and/or Cost Approaches (as appropriate) have been applied and later reconciled to a final estimate of value.
6. The Appraiser did not complete technical investigations such as:
 - Detailed inspections or engineering review of the structure, roof or mechanical systems;
 - An environmental review of the property;
 - A site or building survey;
 - Investigations into the bearing qualities of the soils; or
 - Audits of financial and legal arrangements reported concerning the leases/expenses
7. The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.
8. No registry office search has been performed and the property is assumed to have a marketable title and is free and clear of all encumbrances, including leases, unless otherwise noted.
9. The construction cost estimates, contained in the Cost Approach to Value, were not prepared for insurance purposes and are invalid for that use. The Cost Approach to Value is not applicable when appraising strata type dwelling units, i.e., individual condominium unit.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 25-0413-8-21SH	
Property Address: 21 Summer Hill Place	Case No.:	
City: Upper Onslow	Prov.: NS	P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		



FRONT VIEW OF SUBJECT PROPERTY

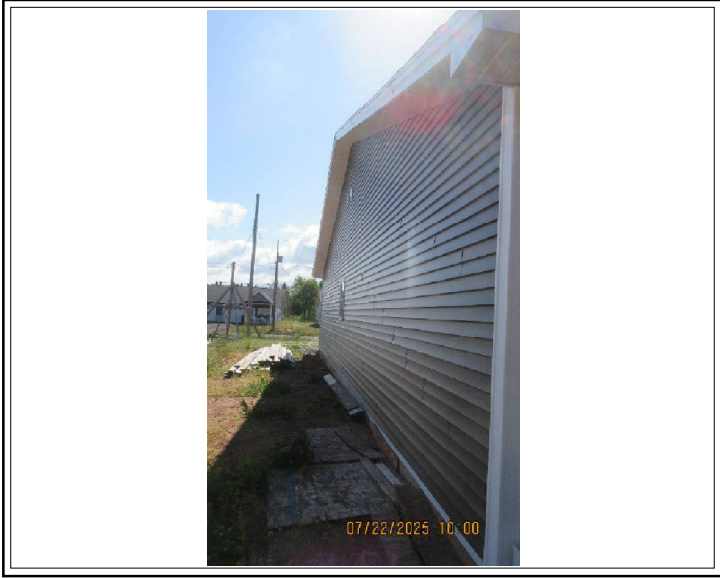
Appraised Date: July 22, 2025
Appraised Value: \$ 365,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE



Side View



Interior View



Interior View



Interior View



Interior View



Interior View

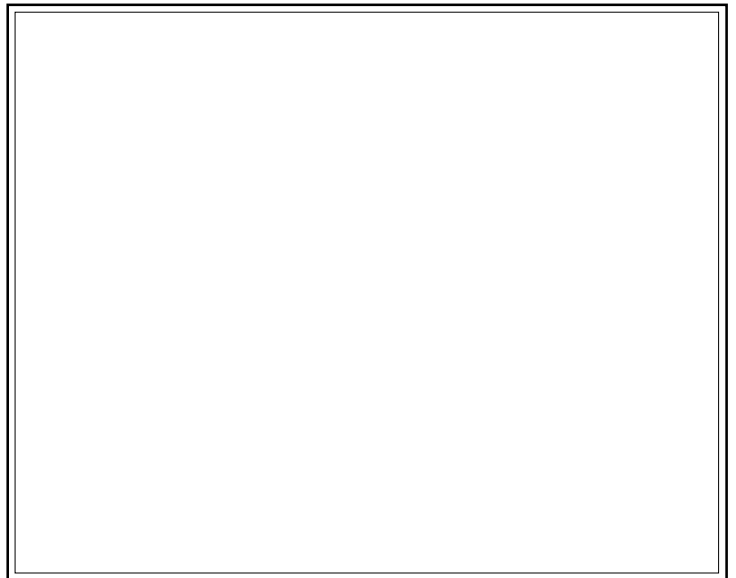
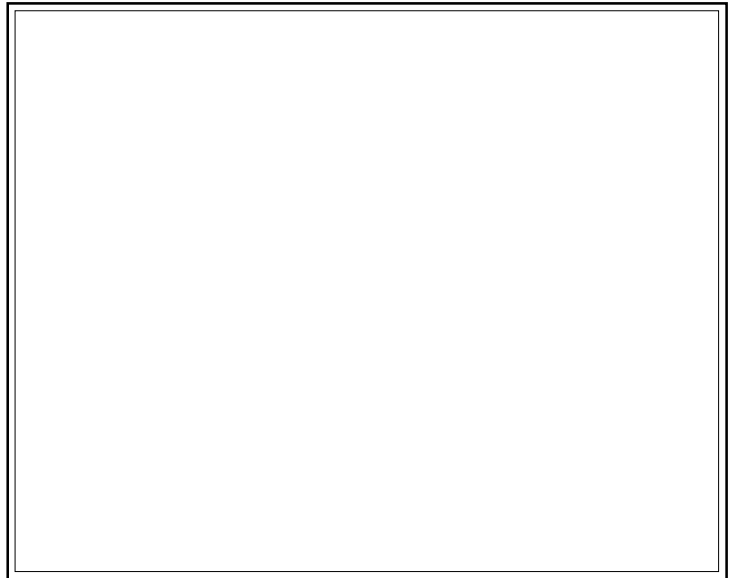
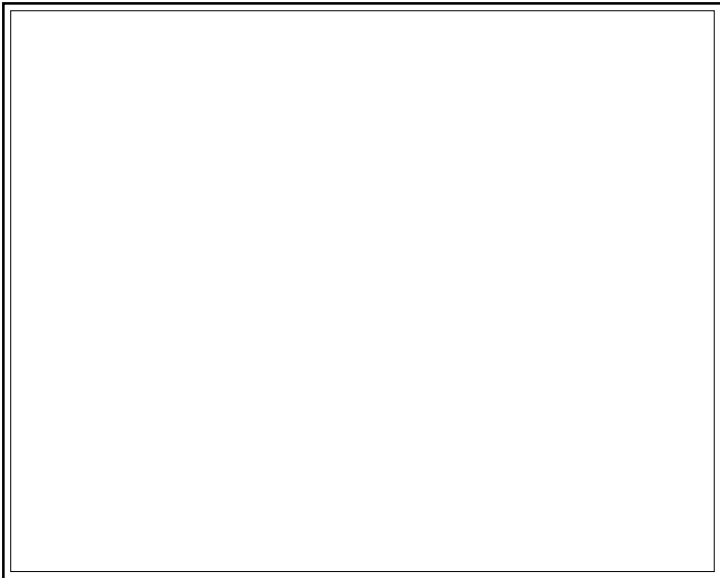
Borrower:	File No.: 25-0413-8-21SH
Property Address: 21 Summer Hill Place	Case No.:
City: Upper Onslow	Prov.: NS P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)	



Interior View



Interior View



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 25-0413-8-21SH
Property Address: 21 Summer Hill Place	Case No.:
City: Upper Onslow	Prov.: NS P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)	



COMPARABLE SALE #1

34 Nita Drive
Brookside, NS
Sale Date: 02-May-2025
Sale Price: \$ 370,000



COMPARABLE SALE #2

16 Summer Hill Place
Upper Onslow, NS
Sale Date: 07-Feb-2025
Sale Price: \$ 384,258



COMPARABLE SALE #3

50 Covington Place
Bible Hill, NS
Sale Date: 15-Nov-2024
Sale Price: \$ 357,500

LOCATION MAP

Borrower:

File No.: 25-0413-8-21SH

Property Address: 21 Summer Hill Place

Case No.:

City: Upper Onslow

Prov.: NS

P.C.: B6L 0G9

Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)



Borrower:

File No.: 25-0413-8-21SH

Property Address: 21 Summer Hill Place

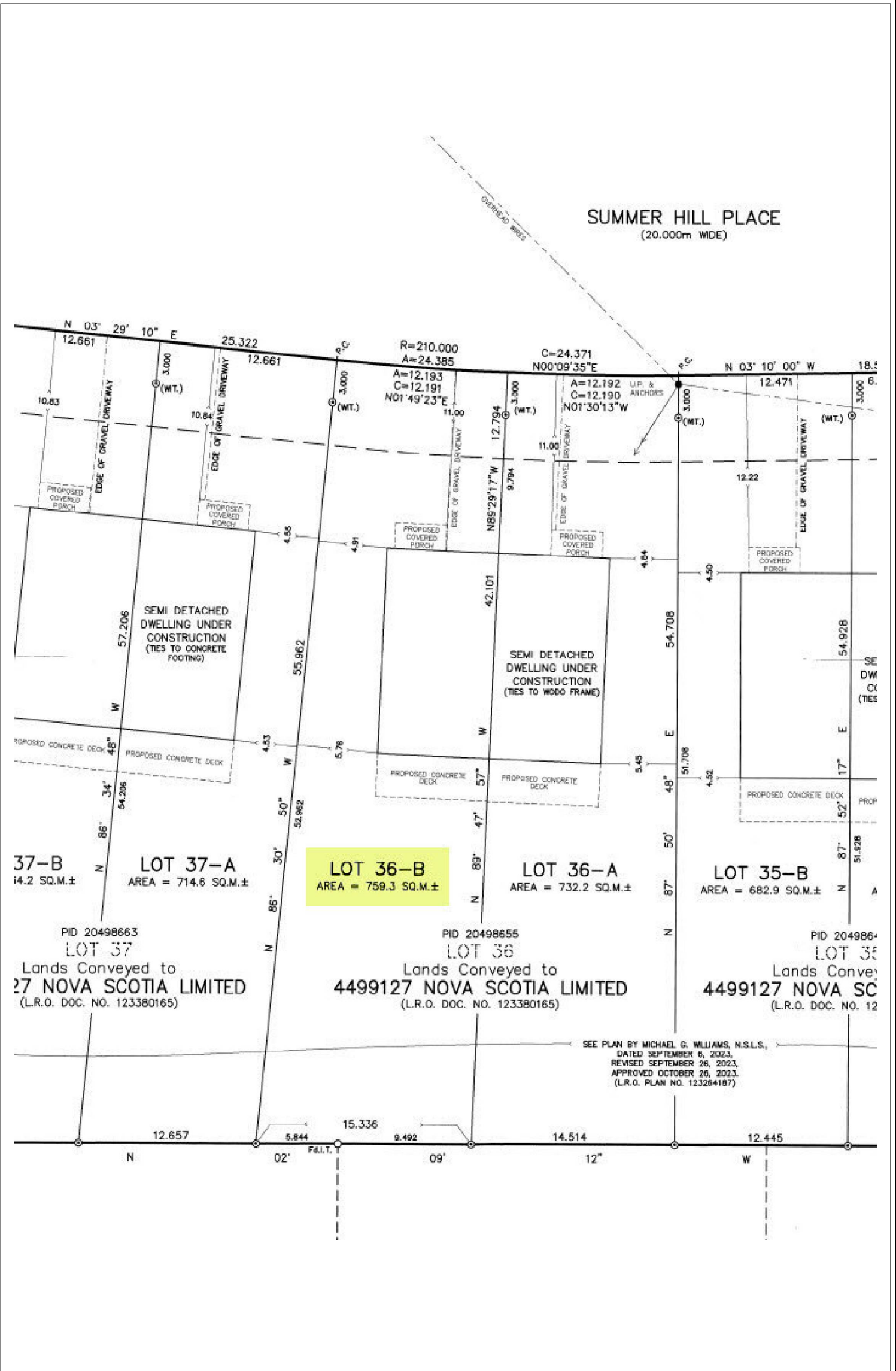
Case No.:

City: Upper Onslow

Prov.: NS

P.C.: B6L 0G9

Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)



AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act. The NSREC is the regulatory body for real estate in Nova Scotia.

Total # of pages in this Agreement including all Schedules:

11

Agreement of Purchase and Sale Schedule(s): is/are attached and form(s) part of this Agreement.

- Equipment, Mini/Mobile Home, Multi-Unit Residential Income Properties, Resale Condominium, Vacant Land, Sale of Buyer's Property (SOBP), Water and Septic, Other: Schedule A and Schedule B

The Buyer Kudrat Services of 6-234 Spencer Ave Halifax NS B3R 1S9

having personally viewed the following property not having personally viewed the following property other:

offers to buy from the Seller BDO Canada Ltd Receivership of 4499127 NS Ltd

the property known as (civic address/ lot #) ROSEWAY Lane Lot 2 Upper Onslow NS B6L 0G9

(PID(s)/ Serial #) 20498515 in the County of Colchester Province of Nova Scotia

(the Property), at a purchase price of Fifty-Seven Thousand dollars (\$ 57,000.00 CDN)

on the following terms subject to provisions in clause 5.1 regarding HST.

1. Deposit

1.1. The Buyer submits Two Thousand dollars (\$ 2,000.00 CDN) on or before the 14 day of November, 2025, payable to:

Remax Fairlane Realty

in trust, as a deposit to be held pending completion or termination of this Agreement and to be credited towards the purchase price on completion. Balance of purchase price to be paid on closing or as otherwise stated in this Agreement. If the deposit is not delivered as specified, the Seller shall be at liberty to declare this Agreement null and void.

1.2. It is understood and agreed that if the Buyer does not complete this Agreement in accordance with the terms thereof, the Buyer shall forfeit the deposit, in addition to any other claim which the Seller may have against the Buyer for the Buyer's failure to complete. If the deposit is being returned to the Buyer, in accordance with the terms of this Agreement, it shall be done without interest or penalty (unless otherwise specified). It is agreed by the Buyer and the Seller that the release of the deposit from the brokerage trust account is subject to the applicable NSREC By-laws.

1.3. The Buyer and Seller agree that any deposit held in trust by the Brokerage per clause 1.1, that is in excess of the remuneration (including HST) due to that Brokerage on closing of the transaction, shall be transferred to the Seller's lawyer's trust account once conditions unrelated to title have been met. These funds shall remain in the Seller's lawyer's trust account until closing.

2. Closing and Conveyance

2.1. This Agreement shall be completed on or before the 30 day of January, 2026 (the closing date). Upon completion, vacant possession of the Property shall be given to the Buyer unless otherwise provided as follows:

2.2. The Seller shall use best efforts to have the Property clean and vacant, subject to the provisions of 2.1, for the Buyer's pre-closing viewing by 9:00 a.m. on the date outlined in clause 2.1.

2.3. All lands, buildings, fixtures and all other property being purchased hereby shall remain at the risk of the Seller. The Seller shall be responsible to keep the Property insured until closing. In the event of damage to the Property, the Buyer, having been advised of the insurance policy details, may either agree to accept the proceeds of the insurance and complete the purchase, or may terminate this Agreement and the deposit shall be returned to the Buyer (not applicable to Resale Condominium Schedule - see clause 4 of the Schedule).

2.4. Interest, rentals, leases, taxes, rates and fuel on the premises are to be adjusted to the closing date. The cost of municipal improvements, betterment charges and capital charges for utility or municipal services completed as of the date of this Agreement, whether billed or not, are to be paid by the Seller on or before the closing date unless otherwise stated.

2.5. The conveyance of the Property, which is the subject of this Agreement, shall be by Receivership Deed (or general conveyance, if a mini/mobile home), drawn at the expense of the Seller, to be delivered on payment of the purchase price on the closing date. The Property is to be conveyed free from encumbrances, except for any easements, registered restrictions or covenants that do not materially affect the enjoyment and use of the property (not applicable to Resale Condominium Schedule - see clause 3 of the Schedule).

BUYER'S INITIALS: AS OFFER DATE: Nov 6, 2025 SELLER'S INITIALS: NJ

PROPERTY: ROSEWAY Lane Lot 2 Upper Onslow NS B6L 0G9

BUYER: Kudrat Services

3. Seller's Obligations

- 3.1. The Seller shall provide the Buyer or the Buyer's Agent with a copy of the following on or before the 12 day of November, 2025 (check the applicable boxes):
 - Property Disclosure Statement
 - Any restrictive covenants that may affect the Property
 - Equipment Schedule, if not attached, and all related contracts
 - Location certificate and/or survey, if available, without representations or warranties
 - Other: _____
 - Other: _____

4. Buyer's Conditions

- 4.1. This Agreement is subject to the Buyer, at the Buyer's expense, securing conducting or reviewing the following on or before the _____ day of _____, 20____ (check the applicable boxes):
 - Property Disclosure Statement
 - Any restrictive covenants that may affect the Property
 - Equipment Schedule, if not attached
 - Financing
 - Property Inspection(s)
 - Insurance
 - Other: _____
 - Other: _____

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The Buyer shall provide the Seller or the Seller's Agent, on or before _____ p.m. Atlantic Time on the date specified above, with Form 408 confirming that all conditions identified in this clause are satisfied and now waived. If the Buyer fails to provide the required form this Agreement shall be deemed terminated. If the Buyer determines, prior to the condition date, that they are not satisfied the Buyer may terminate this Agreement. The deposit shall be returned to the Buyer subject to the applicable NSREC By-laws.

- 4.2. The Seller agrees to provide all reasonable assistance and access to the Buyer to allow completion of the above investigations and inspection(s) outlined in clause 4.1 and any schedule(s) attached to this Agreement.

5. Harmonized Sales Tax (HST)

It is the Seller's responsibility to determine whether the proposed transaction is subject to HST pursuant to the Excise Tax Act.

- 5.1. The Seller has determined that the Property is (check one of the following):
 - Exempt from HST
 - Partially subject to HST; included in purchase price
 - Partially subject to HST; over and above purchase price
 - Subject to HST; included in purchase price
 - Subject to HST; over and above purchase price
- 5.2. If the conveyance contemplated by this Agreement is exempt or partially exempt from HST the Seller agrees to provide the Buyer, on or before the closing date, a certificate in a form reasonably satisfactory to the Buyer certifying that the conveyance contemplated by this Agreement is exempt from HST.
- 5.3. If the conveyance contemplated by this Agreement is subject to HST, then the HST shall be remitted in accordance with the applicable legislation.

6. Fixtures and Chattels

- 6.1. All fixtures attached to the Property as viewed on the _____ day of _____, 20____, are to remain with the Property and shall be included in the purchase price.

NJ

- 6.2. The following chattels, as viewed on the Property by the Buyer on the date in clause 6.1 and owned by the Seller, shall remain with the Property and be included in the purchase price and shall be conveyed to the Buyer in good working order, free and clear of encumbrances, on the date of closing:

- Fridge Stove Washer Dryer Freezer
- Microwave Dishwasher Other: DS
- Other: _____ Other: NJ

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7. Additional Conditions

8. Lawyer Review

- 8.1. This Agreement is subject to the review by both the Buyer's and the Seller's lawyers, acting reasonably with respect to wording and content within the Agreement. This review shall be deemed to have been acceptable to both parties, unless the other party or their Agent is notified to the contrary, in writing, on or before the 24 day of November, 2025.

If notice to the contrary is received, either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

9. Property Migration

- 9.1. It is agreed and understood that (choose a or b):
 - a) the Property title has been migrated to the Land Registration System at the date of this Agreement.
 - OR
 - b) the Property title has not been migrated to the Land Registration System at the date of this Agreement, and the Seller agrees, at the Seller's expense, to do so at least seven (7) business days prior to closing.

10. Title Investigation

- 10.1. This Agreement is subject to the Seller's lawyer, at the Seller's expense, providing the Buyer's lawyer with the PID(s) for the Property within ten (10) business days of acceptance of this offer.

If the migration process requires the assignment of additional PID(s), those PID(s) shall be provided to the Buyer at the time of notification that the migration is complete.
- 10.2. The Buyer, at the Buyer's expense, shall be allowed five (5) business days to investigate title to the Property after receipt of the PID(s), or if the Property has not been migrated as of the date of this Agreement, five (5) business days after receiving notification that the migration is complete.

If within that time frame any valid objection to title is made, in writing, to the Seller and which the Seller is unable or unwilling to remove and which the Buyer shall not waive, this Agreement shall become null and void and the deposit shall be returned to the Buyer.

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OFFER DATE: Nov ^{PS} 6 /2025
NJ

BUYER'S INITIALS: _____ / _____ SELLER'S INITIALS: _____ / _____

PROPERTY: ROSEWAY Lane Lot 2 Upper Onslow NS B6L 0G9

BUYER: Kudrat Services

11. Miscellaneous Provisions

- 11.1. Any tender of documents to be delivered or money payable may be made upon the Seller or the Buyer or any party acting on their behalf. Money paid, subsequent to the deposit, shall be by lawyer's trust cheque, certified cheque, electronic transfer or their equivalent, drawn on a chartered Canadian Bank, Trust Company or Credit Union.
- 11.2. All representations given by the Seller contained in this Agreement shall survive the closing unless otherwise stated in this Agreement.
- 11.3. Time shall, in all respects, be of the essence in this Agreement. In the event of a written agreement of extension, time shall continue to be of the essence. Failure to act within the time required constitutes a breach of the contract.
- 11.4. The Seller and the Buyer agree to be bound by offers and counter-offers and related documentation that may be transmitted electronically and that reproductions of the signatures therein, including electronic signatures, shall be treated as originals.
- 11.5. No amendment to the terms of this Agreement shall be effective unless it is in writing and signed by all parties.
- 11.6. If there is conflict or discrepancy between any provision added to this Agreement and any provision in the standard printed portion hereof, the added provision shall supersede the standard printed provision.
- 11.7. This Agreement shall be read with all changes of number and gender required by the context.
- 11.8. This Agreement shall be governed by the laws of the Province of Nova Scotia and the Seller, Buyer and the Brokerage(s) shall submit to the jurisdiction of the Courts of the Province of Nova Scotia for the resolution of any disputes that may arise out of this Agreement.
- 11.9. This Agreement shall be for the benefit of and be binding upon the parties, their respective heirs, executors, administrators, successors and assigns.
- 11.10. Business days are Monday-Friday, excluding statutory, provincial and civic holidays in the Province of Nova Scotia.

12. Agency Relationship

Complete 12.1 and 12.2 OR 12.3:

12.1. The Seller acknowledges that they do / do not have an agency relationship with either:

RE/MAX Fairlane Realty

Brokerage

and / or Dylan Musgrave

Brokerage Representative or Designated Agent

Brokerage Representative or Designated Agent

12.2. The Buyer acknowledges that they do / do not have an agency relationship with either:

Remax Fairlane Realty

Brokerage

and / or Joanne Bouley/Sharon Corcoran

Brokerage Representative or Designated Agent

Truro Home Team

Brokerage Representative or Designated Agent

OR

12.3. The Buyer and the Seller acknowledge that they are in a transaction brokerage relationship and have signed a Transaction Brokerage Agreement with:

Brokerage

and / or _____
Brokerage Representative or Designated Agent

Brokerage Representative or Designated Agent

13. Time for Seller's Response

This offer shall be open for acceptance until 5:00 p.m. Atlantic Time on the 10 day of November, 2025.

Signed, sealed and delivered in the presence of:

In Witness Whereof I have hereunto set my hand and seal:

11/6/2025 | 7:19 PM AST

Witness _____

Amritdeep Singh

SEAL

Date

Witness _____

Buyer Kudrat Services

SEAL

Date

14. Seller's Response

CHOOSE ONE OF THE FOLLOWING:

- I hereby **accept** the above offer and agree to sell on the terms set forth.
- I hereby confirm this offer was presented and **rejected**.
- I hereby confirm having read and understand this offer and have **prepared a Counter Offer**.

Signed, sealed and delivered in the presence of:

In Witness Whereof I have hereunto set my hand and seal:

11/9/2025 | 12:09 PM AST

Witness _____

Neil Jones

SEAL

Date

Witness _____

Seller Canada Ltd Receivership of 4499127 NS Ltd

SEAL

Date

Atlantic Time a.m./p.m.

Atlantic Time a.m./p.m.



VACANT LAND SCHEDULE

This Schedule is attached to and forms part of the Agreement of Purchase and Sale.
Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulator of the real estate industry in Nova Scotia.

Property Address: ROSEWAY Lane Lot 2 Upper Onslow NS B6L 0G9

Buyer: Kudrat Services

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

1. Seller's Obligations

1.1. The Seller shall provide, prior to closing, and include in the purchase price the following services (check all that apply):

- Street paving
- Curbs
- Sidewalks
- Sewer service to the Property line
- Storm water drainage
- Water service to the Property line
- _____
- _____
- _____

1.2. Any municipal charges required to connect to municipal services are the responsibility of the Buyer.

1.3. The Seller confirms that the (check one, if applicable):

- final municipal lot approval for the Property has been obtained.
- OR**
- final municipal lot approval for the Property will be obtained on or before the _____ day of _____, 20_____, failing which the Buyer shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

2. Buyer's Conditions

2.1. This Agreement is subject to the Buyer, at the Buyer's expense, satisfying themselves that the following is available or can be obtained (check all that apply):

- A building permit for the Buyer's intended structure(s)
- A permit to install an on-site sewage disposal system
- A well, providing a quality and quantity of water for the Buyer's intended usage
- Permission from the appropriate person or government agency to install a driveway at a suitable location
- Confirmation that utilities can be installed at suitable locations and costs
- A survey which confirms the location, size and configuration of the land to be conveyed
- Subdivision approval
- Zoning approval for the lot
- Environmental Assessment
- _____
- _____

The Seller agrees to provide, to the Buyer, any copies and documents in their possession relating to the above items on or before the 14th day of November, 2025.

2.2. The Seller shall provide the Buyer access to the Property to carry out appropriate tests and the Buyer agrees to return the Property to its original condition and agrees to indemnify the Seller for any loss or damage suffered as a result of the property access.

2.3. The Buyer shall provide the Seller or the Seller's Agent, on or before 9:00 p.m. Atlantic Time on the 24th day of November, 2025 with Form 408 confirming clause 2.1 is satisfied and now waived. If the Buyer fails to provide the required form this Agreement shall be deemed terminated. If the Buyer determines, prior to the condition date, that they are not satisfied the Buyer may terminate this Agreement. The deposit shall be returned to the Buyer subject to the applicable NSREC By-laws.

3. Improvements, if Applicable

3.1. The following improvements to the Property are to remain with the Property and shall be included in the purchase price:

4. Additional Conditions

Initial
AS

BUYER'S INITIALS: _____ / _____

OFFER DATE: November 6, 2025

SELLER'S INITIALS: NJ / _____

SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE

PROPERTY: [●] Summer Hill Place, Upper Onslow, NS (PID [●]) (the "**Property**")

BUYER: [●] (the "**Buyer**")

SELLER: BDO CANADA LIMITED, in its capacity as receiver of certain assets and undertaking of 4499127 NOVA SCOTIA LIMITED including the Property, having been appointed on June 10, 2025 by a secured creditor pursuant to security registered against the Property at the Land Registration Office for the County of Colchester (the "**Seller**")

THE FOLLOWING TERMS AND CONDITIONS SHALL APPLY TO AND SHALL FORM PART OF ALL AGREEMENTS OF PURCHASE AND SALE TO WHICH THIS SCHEDULE IS ATTACHED.

1. Schedule Governs. Where there is any conflict or discrepancy between the terms and conditions in this Schedule, and the terms and conditions in the Agreement attached, the terms and conditions in this Schedule shall supersede and shall apply in place of such other conflicting terms and conditions. Any capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Agreement.
2. Title Documents. The Seller will provide a copy of any survey or location certificate in its possession, which document is provided on a strictly "without prejudice basis" with no representations or warranties by the Seller as to its accuracy, and if relied upon, shall be done so solely at the Buyer's risk. The Buyer shall not call for the production of, and the Seller shall not be required to produce, any tax certificate, well certificate or title deed, document, abstract, survey or other evidence of title or copy thereof, provided that the Seller shall provide such documents that are in its possession which may be reasonably requested by the Buyer. The Buyer acknowledges that the Seller makes no representations or warranties as to the accuracy of anything produced by the Seller.
3. Property Description. The description of the Property is believed to be correct, but if any misstatement, error or omission is found in its particulars, the Buyer shall not be entitled to any abatement or to declare the Agreement and sale null and void as a result thereof.
4. "As is, Where is". The Buyer acknowledges that (i) the Buyer has inspected or shall inspect, prior to Closing, the Property, (ii) the Buyer must rely entirely on its own judgment, inspection, and investigation of the Property, and (iii) that the Property is being conveyed to the Buyer on an "as is, where is" basis. The Buyer acknowledges that no warranties, conditions, statements or promises whatsoever, express or implied, statutory or otherwise, have been made or are made or given by the Seller or anyone on its behalf to the Buyer as to the fitness, condition, zoning, lawful use or as to any other matter with respect to the Property. Without limiting the foregoing, the Buyer acknowledges that the Property is being purchased subject to all judicial, municipal and any other governmental by-laws, fire or building code, agreements, restrictions, legislation, directives, policies, regulations, notices, ordinances and orders affecting or regarding its condition or use (including deficiency and other notices, work and other orders), as well as all registered or unregistered restrictions, agreements, rights-of-way, easements or covenants running with the land regardless of whether there is compliance, and the Seller shall not be responsible for compliance with or satisfaction of any of the above, which heretofore, now, or may hereafter apply to the Property.

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5. Fixtures & Chattels. The Seller is selling only such interest as it may have in the fixtures, equipment and/or chattels referred to in the Agreement and/or located on the property and the Seller makes no representations or warranties as to title, condition, or as to whether they are leased or owned. The Buyer acknowledges that the Seller will not be responsible for or liable for the removal of any equipment and/or chattels found on the property prior to or on the date of closing. On the Closing Date, the Buyer may have possession of the fixtures, equipment and/or chattels then located on the property on an "as is, where is" basis. No Bill of Sale or other title documentation will be provided by the Seller and there will be no adjustment or abatement of any kind to the purchase price with respect to fixtures, equipment and/or chattels. Any lease agreements relating to any leased or rented equipment or fixtures located on the property, (including but not limited to hot water tanks or furnace heating systems) shall be assumed or paid out by the Buyer and the Seller makes no representations or warranties with respect to same.
6. Hazardous Substances. The Seller makes no representations or warranties as to the absence or existence of Urea Formaldehyde Foam Insulation in the property or as to whether the property contains any other substances which may be considered hazardous or toxic within the meaning of provincial or federal environmental protection legislation.
7. Municipal Improvements. The Seller's only obligation with respect to municipal improvements shall be to pay any arrears, annual installments and interest on same with respect to those improvements which are due and payable to the municipality as of the date of closing. The Buyer agrees to assume the balance of all municipal improvements completed or uncompleted as of the Closing Date.
8. PCDS. As the Seller has never owned the Property, no Property Condition Disclosure Statement will be given.
9. Existing Tenancy. Any conveyance shall be subject to any existing tenancy or occupancy disclosed by a search of title, or by an inspection of the property. Any conveyance shall not contain, and shall not be deemed to contain, any covenants except the covenant that the Seller has done no act to encumber the Property.
10. Court Approval & Closing Date. The Buyer acknowledges that the Seller has been privately appointed as Receiver of the Property pursuant to a collateral mortgage charging the Property. The Seller intends to seek the approval of the Supreme Court of Nova Scotia (the "**Court**") for the sale of the Property and the Buyer agrees to extend the Closing Date for such reasonable period of time as may be requested by the Seller in order to apply for the Court's approval. The Buyer acknowledges that the obligations of the Seller hereunder are subject to obtaining such approval.
11. Title Defects. Should the Buyer make any requisition, whether as to the title or zoning of the Property or otherwise which the Seller is unable or unwilling to satisfy, the Buyer will not waive, the Buyer's sole and exclusive remedy shall be to terminate this Agreement. The Buyer shall not in any event be entitled to claim against the Seller for specific performance with abatement in the purchase price or for damages, or for both.
12. Seller's Liability. The Buyer hereby expressly acknowledges and agrees that BDO Canada Limited is acting only in its capacity as receiver of certain assets and undertaking of 4499127 Nova Scotia Limited and shall have no personal or corporate liability under or as a result of entering into or carrying out the transaction which is the subject of this Agreement.

13. Secured Creditor's Liability. The Buyer hereby expressly acknowledges and agrees that Express Mortgage Corporation Limited, as secured creditor, shall have no personal or corporate liability under or as a result of the carrying out the transaction which is the subject of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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Dated 11/6/2025 | 7:19 PM AST, 2025.

Signed by:
Amritdeep Singh
28531ECEE0D60450...
Buyer

Buyer

Dated 11/9/2025 | 12:09 PM, AST, 2025

BDO CANADA LIMITED, in its capacity as receiver of certain assets and undertaking of 4499127 NOVA SCOTIA LIMITED, and not in its personal or corporate capacity

Per: DocuSigned by:
Neil Jones
Name: EF9177D67528449...
Title:

Schedule "B"

THE WILLOWS
PROTECTIVE COVENANTS

(Prepared by 4499127 Novas Scotia Limited o/a Willow Construction)

BACKGROUND:

- A. The purpose of the covenants is to ensure that the properties within this community are constructed and maintained in accordance with a common vision for the benefit of all.**
- B. The Willows is designed with the needs and lifestyle of the 55+ demographic in mind.**
- C. While the owners of these properties bound by these covenants shall not be required to establish a homeowners' association, it is envisioned that such an association may in future be brought into existence to promote and maintain adherence to the vision embodied within these covenants.**

The Grantee covenants and agrees with the Grantor (4499127 Novas Scotia Limited o/a Willow Construction) to observe and comply with the following restrictions made in pursuance of a building scheme established by the Grantor. The burden of these restrictions shall run with the lands described in Schedule "A" attached hereto (hereinafter referred to as the "lands") forever, and the benefit of these restrictions shall run with each of the lots and with each part of the land shown on a plan entitled "The Willows" – Phase 1, Plan of Survey of Lots 1, 2, 24 through 39 inclusive, Parcels S-1, SH-1 and RL-1 and Showing Parcel R-1; Being a Subdivision and Consolidation of Lot 14, Parcel 1B and Parcel 2, Lands Conveyed to Exit 14A Properties Limited, Matlyn Drive and Onslow Road, Upper Onslow" prepared by Williams Nutter Ltd., dated September 6, 2023, signed by Michael G. Williams, NSLS, and recorded at the Colchester Land Registration Office as Plan Number 123264187 (hereinafter "the Plan"). These covenants are to enure to the benefit of or be binding upon each purchaser and shall be binding upon and enure to the benefit of the heirs, executors, administrators, representatives, successors and assigns of the parties.

Each homeowner shall be responsible for maintenance of his/her home on the lands.

For example, where roof damage occurs that is limited to a single unit within a duplex, the owner of that unit bears sole responsibility for the cost of completing the repair.

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The units within a duplex must be uniform in color and exterior building materials. Any change to be made to the exterior colors or materials must be mutually agreed upon by owners of both units.

When a significant repair is necessary that impacts more than one unit in a semi-detached structure, the owners of the affected units shall bear equal responsibility for the cost of completing the necessary repair. Should a homeowner refuse to contribute their equal share of the cost, they shall be liable in damages (including legal fees on a solicitor-client basis) in an action in contract to the other unit owner(s) in the semi-detached structure.

Each homeowner shall not leave their home uninsured, and shall carry full homeowner insurance.

Each homeowner shall maintain their property exterior, landscaping, and the lands generally, in a tasteful manner, and not allow same to fall in to a state of disrepair or unsightliness.

There shall be no more than three (3) household pets in or on any unit at any one time. With the exception of registered service dogs, no pet shall exceed 50lbs. in weight. All pets must be properly restrained from adjacent properties if outside. Each owner is responsible at all times for the prompt collection, removal and disposal of all droppings from their pets.

No livestock, poultry or other animals, other than common household pets shall be raised, or kept upon the lands. No breeding of pets shall be carried on upon the lands.

Homeowners are permitted to add screen doors to their properties but all paint/siding colors must remain as purchased.

Sheds must adhere to current Municipality of the County of Colchester size restrictions (no larger than 214 sq. ft.). Shed siding must be same color match to unit.

Vehicle repair and maintenance is not permitted on the lands, except within a wholly enclosed garage. All vehicles must have current license plates.

Homeowners shall not store campers, motor homes, commercial vehicles, trailers or other similar vehicles on the lands for in excess of one month at a time, unless the said vehicle is fully enclosed in the homeowner's garage.

No homeowner shall operate a business from the lands which involves customer traffic.

All garbage and trash disposal must conform to the rules and regulations of the Municipality of the County of Colchester. No refuse or waste pile shall be maintained on the lands.

No homeowner shall install or maintain a satellite dish on the front or sides of their property. Satellite dishes are to be confined to the rear roof line only.

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To ensure all residents' comfort: radio, television and stereo sets should not exceed a volume that would constitute a nuisance in a quiet community. All other unnecessary noises should be avoided. All noise generating activities including, but not limited to, the use of power tools, hammers, or the like, shall not be carried on after 10:00 p.m. or before 8:00 a.m., seven days a week.

Fencing may only enclose the portion of the owner's property to the rear of their dwelling, shall not exceed 4 f.t in height and must be constructed of black plastic covered chain link material.

No homeowner shall grow, cultivate, or smoke cannabis products on the lands (or within the community generally).

There shall be no wood burning fire pits on the lands.

Driveways on the lands shall not be extended over the normal 12 ft. wide driveways that exist.

The restrictions herein are severable and the invalidity or unenforceability of any restriction shall not affect the validity or enforceability of any other restrictions.

When ownership of the lands is transferred, the new owner is bound by these restrictions. If any owner fails to comply with a restriction, any other owner shall have the legal right to seek an injunction and/or damages. An owner is liable in damages (including legal fees on a solicitor-client basis) in an action in contract only in breach of the restriction that occurs while they are the owner of the lands, provided that any subsequent conveyance by such owner provides for the assumption of the obligations herein. Enforcement of the restrictions lies with the owners of the lots and there is no obligation on 4499127 Novas Scotia Limited (being the owner of the subdivision) to enforce the restrictions.

4499127 Novas Scotia Limited retains the right to: (a) waive, alter, or modify these restrictions (or any one of them) in their application to any lot or parcel of land comprising part of The Willows Subdivision by written instrument, without notice to the owners of any other lots or parcels of lands in The Willows Subdivision and (b) assign all or any part of its rights, which arise under these restrictions.

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Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act. The NSREC is the regulatory body for real estate in Nova Scotia.

COUNTER OFFER

NSREC APPROVED
12/14/2017
FORM 410
PAGE 1 OF 1

Buyer: Kudrat Services

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale between the Buyer and the Seller dated the 6th day of November, 2025, relating to the Property known as:
Lot 2 Roseway Lane Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20498515

The Seller's offer to the Buyer includes the terms of the attached offer from the Buyer with the following amendments, exceptions, and/or conditions:

-The Purchase Price shall read Fifty Nine thousand (\$59,000) dollars.

1. Seller's Offer

1.1. This Counter Offer shall be irrevocable by the Seller until 5 p.m. Atlantic Time on the 12 day of November, 2025, after which time, if not accepted by the Buyer and a copy delivered to the Seller or their Agent, this Counter Offer is withdrawn.

Signed, sealed and delivered in the presence of:

Witness

In Witness Whereof I have hereunto set my hand and seal:

Mel Jones
Seller
F9177D67528449... BDO Canada Ltd Receivership of 4499127 NS Ltd



11/9/2025 | 12:09 PM AST

Date

_____ a.m./p.m.
Atlantic Time

Witness

Seller



Date

_____ a.m./p.m.
Atlantic Time

2. Buyer's Response

2.1. The above Offer of the Seller to my offer is:

Accepted OR Rejected

Signed, sealed and delivered in the presence of:

Witness

In Witness Whereof I have hereunto set my hand and seal:

Amritdeep Singh
Buyer
D2631ECE0D60450... Kudrat Services



11/10/2025 | 4:33 PM AST

Date

_____ a.m./p.m.
Atlantic Time

Witness

Buyer



Date



AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act.
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: Kudrat Services

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and Seller accepted the 10th day of November, 2025, relating to the Property known as:

ROSEWAY Lane Lot 2 Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20498515

1. Proposed Amendment(s)

1.1. The Buyer / Seller proposes to amend the Agreement of Purchase and Sale as follows (where more space is required, see attached Schedule):

Clause 1.1 of the agreement of purchase and sale - It is understood by both the buyer and seller that the deposit was sent by email on November 14, 2025 and was deposited on November 16, 2025. The deposit date shall read November 16, 2025.

This Amendment shall be open for acceptance until 5:00 P.m. Atlantic Time, on the 21st day of November, 2025, after which time the Amendment shall be considered null and void, and the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness _____
Buyer/Seller Amitdeep Singh 11/18/2025 | 3:32 PM AST
SEAL Date

Witness _____
Buyer/Seller _____
SEAL Date

2. Response to Proposed Amendment(s)

2.1. The Buyer / Seller hereby (check one):

- Agrees to the terms of this Amendment. All remaining terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment. All terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment and has prepared a further Amendment for consideration. All other terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness _____
Buyer/Seller Neil Jones 11/19/2025 | 10:08 AM AST
SEAL Date

Witness _____
Buyer/Seller _____
SEAL Date



BUYER WAIVER OF CONDITIONS

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: Kudrat Services

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and the Seller accepted on the 10 day of November, 2025, relating to the Property known as:

ROSEWAY Lane Lot 2 Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20498515

1. Buyer Notice

In accordance with the Agreement, the Buyer gives notice to the Seller they are satisfied with and waive the following conditions (specify exact clauses and schedule(s), if applicable):

Vacant Land Schedule - Clause 2

All remaining terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Signed by:

Amritdeep Singh
D3537ECE0D8Q450...
Buyer **Kudrat Services**



11/24/2025 | 1:42 PM AST

Witness

Date

Witness

Buyer

Date



AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the *Nova Scotia Real Estate Trading Act*.
The NSREC is the regulatory body for real estate in Nova Scotia.

Buyer: Kudrat Services

Seller: BDO Canada Ltd Receivership of 4499127 NS Ltd

RE: Agreement of Purchase and Sale (the Agreement) between the Buyer and Seller accepted the 10th day of November, 2025, relating to the Property known as:

Lot 2 ROSEWAY Lane Upper Onslow NS B6L 0G9 PID(s)/ Serial #: 20498515

1. Proposed Amendment(s)

1.1. The Buyer / Seller proposes to amend the Agreement of Purchase and Sale as follows (where more space is required, see attached Schedule):

The closing date shall read December 19, 2025.

The buyer's name shall read 13004279 CANADA INC. and replace Kudrat Services as Kudrat Services is the company's operational name.

This Amendment shall be open for acceptance until 5:00 p.m. Atlantic Time, on the 16th day of December, 2025, after which time the Amendment shall be considered null and void, and the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness

Amritdeep Singh SEAL
Buyer/Seller #5AE7468...

12/12/2025 | 1:12 PM AST Date

Witness

Buyer/Seller SEAL

Date

2. Response to Proposed Amendment(s)

2.1. The Buyer / Seller hereby (check one):

- Agrees to the terms of this Amendment. All remaining terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment. All terms and conditions in the Agreement shall remain in full force and effect.
- Rejects the terms of this Amendment and has prepared a further Amendment for consideration. All other terms and conditions in the Agreement shall remain in full force and effect.

Signed, sealed and delivered in the presence of:

In Witness whereof I have hereunto set my hand and seal:

Witness

Neil Jones SEAL
Buyer/Seller #7D67528449...

12/12/2025 | 4:11 PM AST Date

_____ a.m./p.m.
Atlantic Time

Witness

Buyer/Seller SEAL

Date

_____ a.m./p.m.
Atlantic Time

Fennell & Associates & Associates Ltd
1658 Bedford Highway, Suite 2150

File No. 25-0413-19-2RW

APPRAISAL OF



Vacant Building Lot

LOCATED AT:

2 Roseway Lane
Upper Onslow, NS B6L 0G9

FOR:

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)

BORROWER:

AS OF:

July 22, 2025

BY:

Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946

Fennell & Associates & Associates Ltd
1658 Bedford Highway, Suite 2150
Bedford, Nova Scotia
Email: office@fennellappraisers.ca (902) 453-5051

05-Sep-2025

BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)
Neil Jones

Address of Property: 2 Roseway Lane
Upper Onslow, NS B6L 0G9

Market Value: \$ \$60,000

This report has been prepared in a form as provided by the Appraisal Institute of Canada and includes the Certificate of Appraiser and Contingent and Limiting Conditions.

This report comprises a Covering Letter, Form Appraisal Report, Contingent and Limiting Conditions, Certification, and Addenda, and we will represent only a complete report copy.

This report is not to be relied upon as a building inspection report as we are not expert in that field and the report was not prepared for that purpose. Should an owner, prospective purchaser or anyone else wish to address any property condition concerns, we suggest it prudent for them to engage the services of a qualified building inspector specializing in that field.

Please note the appraisal report type and the limitations of same.

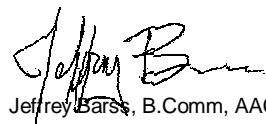
The authorized use of this appraisal is for Asset Valuation - Disposal Purposes only.

This appraisal is considered to be a confidential document between the appraiser and the client for the purpose stated only, and no other party may rely on the appraisal without the written consent of the appraiser.

Thank you for entrusting this important assignment to us, we appreciate this opportunity to be of service to you, and we look forward to serving you in the future.

**VALUE IS NET OF HST

Estimated Liquidation Value: \$54,000 (based on an approximate 10% discount applied due to assumed 30-day exposure)




Jeffrey Bars, B.Comm, AACI, P.App., NSREAA #907946

RESIDENTIAL LAND APPRAISAL REPORT

Client Reference:

File # 25-0413-19-2RW

CLIENT	CLIENT: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)	APPRAISER	AIC MEMBER: Jeffrey Barss, B.Comm, AACI, P.App., NSREAA #907946	
	ATTENTION: Neil Jones		COMPANY: Fennell & Associates Appraisers Ltd.	
	ADDRESS: _____		ADDRESS: 1658 Bedford Highway, Suite 2150	
	E-MAIL: nejones@bdo.ca		E-MAIL: office@fennellappraisers.ca	
	PHONE: 902-425-3408		PHONE: 902-453-5051	

SUBJECT	PROPERTY ADDRESS: 2 Roseway Lane CITY: Upper Onslow PROVINCE: NS POSTAL CODE: B6L 0G9
	LEGAL DESCRIPTION: NSPRD PID #20498515; LOT 2 Source: NSPRD
	MUNICIPALITY AND DISTRICT: Municipality of the County of Colchester, Colchester County, NS Property ID: '20498515
	ASSESSMENT: 20,000 Assessment Date: 01-Jan-2025 Taxes \$ 244 (est) Year 2025
	EXISTING USE: Vacant Land OTHER USES: _____ OCCUPIED BY: Vacant Land

ASSIGNMENT	NAME: BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.) Name Type: Receiver
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/> _____
	AUTHORIZED USE: <input checked="" type="checkbox"/> Disposal purposes only (and no other use) <input type="checkbox"/> _____
	AUTHORIZED USERS (by name): BDO Canada Limited (Acting as Receiver for 4499127 Nova Scotia Ltd.) and no other users
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other _____
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective
	<input type="checkbox"/> Update of original report completed on _____ With an effective date of _____ File No. _____
	PROPERTY RIGHTS / OWNERSHIP: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condo/Strata <input type="checkbox"/> Other _____
	MAINTENANCE FEE (if applicable): \$ _____ monthly <input type="checkbox"/> annual <input type="checkbox"/> Source _____
	CONDO/STRATA NAME (if applicable): _____
APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH	
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES _____	
HYPOTHETICAL CONDITION: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES _____ see Extraordinary Items page	

NEIGHBOURHOOD	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> First Nations/Indigenous Land <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational/Resort <input type="checkbox"/> Forestry/Public/Park <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transitioning <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____	AGE RANGE (years): 0 100
	BUILT UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25%	PRICE RANGE: \$200,000 \$800,000+
	SUBJECT TYPICAL FOR NBHD: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (see comments)	Single Family Dwellings
	<input type="checkbox"/> Detrimental Conditions Observed	MARKET OVERVIEW: Supply <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low Demand <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low
	COMMENTS: See Attached Addendum	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____

SITE	SITE DIMENSIONS: Various - See Attached Plan	UTILITIES: <input type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Open Ditch <input type="checkbox"/> Septic <input type="checkbox"/> Holding Tank
	LOT SIZE: 13002 Unit of Measurement Sq.Ft.	WATER SUPPLY: <input type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input checked="" type="checkbox"/> Well required
	SOURCE: NSPRD / Subdivision Plan	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs <input checked="" type="checkbox"/> Streetlights
	TOPOGRAPHY: Generally level and at street grade	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/> _____
	CONFIGURATION: Slightly irregular shaped corner lot, typical for area.	DRIVEWAY: <input type="checkbox"/> Private <input type="checkbox"/> Shared <input checked="" type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double
	ZONING: _____	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/> _____
	ZONING CODE/DESCRIPTION: R-2, Double Dwelling Unit Zone (Residential)	PARKING: <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street <input type="checkbox"/> _____
	ZONING SOURCE: Colchester County GIS zoning map	LANDSCAPING: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/Other
	OTHER LAND USE CONTROLS <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	_____
	EXISTING LAND USE CONFORMS <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	_____

Detrimental Conditions Observed

The subject site is reported to be 13,002± sq.ft. and is slightly below average in total size for a sewer-serviced R-2 lot in this region. This lot will require an on-site well. The lot is generally level and at street grade. The site is cleared of trees and ready for immediate development. The lot conforms with current minimum size requirements and could be developed with a single or two-family residential dwelling. According to NSPRD records, the subject is burdened by a 20' wide NS Power utility easement along the roadway. The subject is also burdened by a 6m wide drainage easement along the northern/rear boundary in favour of the adjacent lands to the west. These burdens are common for modern developments, and are not considered serious detriments to value or the overall utility/appeal. The subject site offers average utility and appeal - no detrimental conditions observed. The subject is not part of an assemblage - no impact on value.

RESIDENTIAL LAND APPRAISAL REPORT

Client Reference:

File # 25-0413-19-2RW

HIGHEST AND BEST USE

After considering such factors as: size, shape, location of the site, accessibility, services available, developments within the subject and surrounding areas, current demand and zoning requirements, the Highest and Best use of the subject site would be considered to be residential development with a two-unit residential dwelling or eventual subdivision into two, semi-detached dwellings for year round use.

DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP)

DIRECT COMPARISON APPROACH

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	Adjustment	Description	Adjustment	Description	Adjustment
2 Roseway Lane Upper Onslow, NS B6L 0G9	Lot 23 Runway Court Valley, NS		Lot 12-1S, Morley Avenue Truro Heights, NS		35 Fir Avenue Salmon River, NS	
DATA SOURCE	MLS #202517989		MLS #202512310		MLS #202505611	
DATE OF SALE	14-Aug-2025		24-Jul-2025		22-Apr-2025	
SALE PRICE	\$ 65,000		\$ 85,000		\$ 60,000	
DAYS ON MARKET	N/A	28	59		29	
LIST PRICE	\$ 67,500		\$ 89,900		\$ 60,000	
APPROX KMs from SUBJECT	10.3 kms		6.8 kms		8.1 kms	
LOCATION	Suburban	Similar	Similar		Similar	
SITE DIMENSIONS						
LOT SIZE	13002 Sq.Ft.	17561 Sq.Ft. -5,000	12500 Sq.Ft.		18500 Sq.Ft. -5,000	
ZONING	R-2	R-2C	R-2		R-2C	
TOPOGRAPHY	Level	Level	Level		Level	
VIEW						
SERVICING/UTILITIES	Well / Sewer	Well / Sewer	Well (installed) / Sewer	-10000	Well / Sewer	
EXTRAS	Cleared	Cleared	Cleared/Driveways (x2)	-5,000	Treed	5,000
HST		Plus HST	Exempt		Exempt	
ADJUSTMENTS (Gross %, Net \$)	8%	-5,000	18%	-15,000	17%	0
ADJUSTED VALUES	60,000		70,000		60,000	

ANALYSIS AND COMMENTS

Every effort was made to locate properties offering similarities to the subject in order to form the basis of the improved property value using the Direct Comparison Method and which bracket the appraised value. The comparable sales considered herein reflect the selection of sales deemed to be most representative of the subject property. Of the numerous properties that were reviewed, I have included three (3) comparable properties that appeared to be most meaningful in determining a reasonable current market value estimate for the subject with many other property sales held in the appraisers working file. In order to proceed with analysis of the market data, adjustments were next investigated in order to account for dissimilarities between the subject and each comparable. A combination of quantitative adjustments, where reasonably supported, and qualitative reasoning was next applied to each comparable in order to reconcile the data into a final value estimate for the subject property. The reader is cautioned that each adjustment may not necessarily be 100% supported by market data, however is based on the appraiser's general knowledge and best judgement of a variety of vacant land properties. The following discussion offers a comparative description of each of the properties analyzed.

Based on a variety of vacant lot sales (<\$150k) reported on the MLS across the last 12 months, and considering the vast physical differences that exist between lots, there does not appear to be statistically significant evidence supporting a firm quantitative market conditions (ie. time) adjustment. Based on this lack of direct evidence, and the appraiser's general knowledge of vacant land sales in this price range, I conclude that no time adjustment is applicable to any of the comparable sales up to the effective date.

Sales #1 & #3 include a slightly larger size lot than the subject, differing only slightly in terms of depth/configuration, with each lot offering generally similar appeal and therefore both require only minimal downward adjustment. Sale #1 would likely be exposed to some traffic noise given its proximity to Highway #104, however no adjustment is warranted. Sale #2 sold with a drilled well and 2 driveways/culverts installed and therefore both features are superior to the subject and require downward adjustment. Sale #3 was sold in a fully treed state while the subject was cleared and ready for immediate development. Therefore a small magnitude upward adjustment was required for this sale.

Each of the three sales offer generally good market evidence for vacant building lots in the subject's expected price range. The appraiser's analysis resulted in an adjusted value range from \$60,000 to \$70,000. Sale #1 appears to be best representative of the subject and has therefore been given full weighting with Sales #2 & #3 providing further support to the concluded value.

ESTIMATED VALUE BY DIRECT COMPARISON APPROACH (rounded): \$ 60,000



RESIDENTIAL LAND APPRAISAL REPORT

Client Reference:

File # 25-0413-19-2RW

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO DATE _____ SOURCE _____ SALE TRANSFER HISTORY: (minimum of three years) SALE PRICE _____ Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO LAST LIST PRICE _____ UNDER CONTRACT/AGREEMENT OF PURCHASE AND SALE <input type="checkbox"/> YES <input type="checkbox"/> NO OBTAINED <input type="checkbox"/> YES <input type="checkbox"/> NO SUBJECT CURRENTLY LISTED <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO CURRENT LIST PRICE _____ CURRENT/PENDING PURCHASE PRICE _____ AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) Based on an MLS and PVSC search, it appears the subject property has not sold within the last three years.
EXPOSURE TIME	Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. (CUSPAP) The comparable sales used in this report had an exposure time (days on market) from 28 to 59 days. Over the course of the last 6 months, the average DOM for vacant land in the area (MLS: District 104) according to MLS is 71 days. The subject property is therefore expected to have a REASONABLE EXPOSURE TIME OF 0 TO 60 days provided that supply and demand remain as they were as of the effective date of this appraisal. Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal.
RECONCILIATION AND FINAL VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE The appraiser has employed one approach to value, (i.e., The Direct Comparison Approach). The Direct Comparison Approach is typically considered to be the most relevant appraisal technique available to value the subject property, being vacant land. NOTE: The appraiser is not a certified building inspector, engineer or environmental expert. This appraisal is not a building inspection report or an environmental assessment, and should not be used for those purposes. **VALUE IS NET OF HST UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST OF THE SUBJECT PROPERTY AS OF <u>22-Jul-2025</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>60,000</u> COMPLETED ON <u>05-Sep-2025</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT
SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and authorized use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: 1. assembly and summary of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. On-Site Inspection Source of interior information: Observed by AIC Member 3. assembly and summary of the pertinent economic and market data; 4. a summary of land use controls pertaining to the subject property; 5. a summary of "Highest and Best Use"; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of market value at the effective date of the appraisal. DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeable, and for self-interest, and assuming that neither is under undue duress. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. See Addenda. Please see attached Scope Addendum



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RESIDENTIAL LAND APPRAISAL REPORT

Client Reference:

File # **25-0413-19-2RW**

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the authorized client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- This report is agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

Not applicable

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP:
- No one has provided professional assistance to the members(s) signing this report:
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

CERTIFICATION


PROPERTY IDENTIFICATION

ADDRESS: 2 Roseway Lane CITY: Upper Onslow PROVINCE: NS POSTAL CODE: B6L 0G9
 LEGAL DESCRIPTION: NSPRD PID #20498515; LOT 2

BASED UPON THE DATA ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED.

AS OF 22-Jul-2025 (Effective Date of the appraisal) IS ESTIMATED AT \$ 60,000

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

SIGNATURE:  NAME: <u>Jeffrey Barsz, B.Comm, AACI, P.App., NSREAA #907946</u> AIC DESIGNATION/STATUS: <input type="checkbox"/> AIC Candidate Member <input type="checkbox"/> P.App., CRA <input checked="" type="checkbox"/> P.App., AACI Membership #: <u>907946</u> DATE OF REPORT: <u>05-Sep-2025</u> DATE OF INSPECTION: <u>22-Jul-2025</u> Full Inspection SOURCE OF DIGITAL SIGNATURE SECURITY: <u>CRAL</u>	AIC CO-SIGNER: (if applicable) _____ NAME: _____ AIC DESIGNATION/STATUS: <input type="checkbox"/> P.App., CRA <input type="checkbox"/> P.App., AACI Membership #: _____ DATE OF REPORT: _____ DATE OF INSPECTION: _____ For this appraisal to be valid, an original or a password protected digital signature is required.
ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL SALES <input type="checkbox"/> EXTRAORDINARY ITEMS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> MARKET RENT <input checked="" type="checkbox"/> Survey Plan <input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/> _____ <input checked="" type="checkbox"/> Location Map	



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ADDENDUM

Borrower:	File No.: 25-0413-19-2RW	
Property Address: 2 Roseway Lane	Case No.:	
City: Upper Onslow	Province: NS	Postal Code: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

Neighbourhood Comments

The subject property is located in the suburban community of Upper Onslow, 5± kms from the Town of Truro and some 110 kilometers from Halifax. Truro includes schools, a hospital, various industries and most services/amenities with many suburban communities experiencing some growth/development and an increasing population base. This area of Upper Onslow is slightly more rural in nature with the subject development being an infill project surrounded by older/established dwellings. Other surrounding properties include agricultural use properties, and small industrial use properties catering to this popular local industry. The overall appeal of this location is considered average, with commuting to many services still required. NOTE: The subject development includes semi-detached homes and was marketed as a 55+ retirement community offering a suite of additional services to owners. However, given the fact that the Client (acting as Receiver) is disposing of the subject property (and others), there are no covenants that exist to restrict the buyer pool. Value trends in the area for vacant land has been more or less stable in recent months, likely due to increasing supply with 28 current lot listings priced between \$48k-\$110k (excluding the subject development lots) equating to about 2-3 months of supply based on the last 6 months of sales data. NOTE: There are no planned public/private improvements and no impact on value.

EXTRAORDINARY ITEMS ADDENDUM

Reference:

File # 25-0413-19-2RW

EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which if not true, could alter the appraiser's opinions and conclusions.

N/A

EXTRAORDINARY ITEMS ADDENDUM

HYPOTHETICAL CONDITIONS

Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

By accepting this report, the authorized client or the authorized user accepts that:

1. The hypothetical condition and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and
2. This report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. In the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of market value provided in this report. The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as of the date of this report or in the future.

N/A

SCOPE OF THE APPRAISAL

The Scope of the Appraisal contains the necessary research and analysis to prepare a report in accordance with its intended use. The following are comments which describe the extent of the procedures used in the collection, confirmation and reporting of the information involved in preparing this report.

The scope of this appraisal encompasses those methods, necessary research, procedures, and investigations considered to be typical and appropriate for this class property and the Authorized Use of this report, in accordance with Canadian Uniform Standards of Professional Appraisal Practice of Appraisal Institute of Canada. Regarding, the subject property under appraisal, this involves the following:

1. The appraiser carried out a physical inspection of the subject site from several vantage points on 22-Jul-2025, accompanied by Josh Offman (Property Manager for the Receiver). During this visit, relevant physical details of the site were collected, documented, and photographed. Any verbally-supplied information with respect to the building/site, construction methodology, finishing, upgrades/updates completed was also recorded and has been relied upon by the appraiser and assumed accurate/reliable. Other physical details was gathered and recorded at the time of inspection as well as through use of aerial photographs, land mapping, etc. relating to the subject site, neighbourhood, and comparable sales. The appraiser has not inspected any building components not readily accessible. In addition, the appraiser has not tested any of the mechanical systems, etc.
2. Building areas were determined from exterior dimensions and measurements taken during the inspection. The neighborhood was also inspected, noting relevant competition characteristics and the general physical make-up. Land use controls and property tax amounts were obtained from the local municipal website where this information is published. Site details, title information, and the Property Assessment information were obtained from the Nova Scotia Property Records Database ("NSPRD") Online Service, Property Valuation Services Corporation ("PVSC"), and were confirmed by the property owner if unclear.
3. In order to perform the valuation process for this assignment, market data was collected and analyzed. Research and consideration of current market conditions, development trends, economic trends and market trends were analyzed in relation to the subject property and its current land use control designation. The required data was abstracted from NSPRD, PVSC, and sales/listing data obtained through the local Multiple Listing Service ("MLS") of the Nova Scotia Association of Realtors, ("NSAR"), as well as exclusive/private data obtained within the appraiser's other working files and/or provided by various other brokerage/appraisal firms. Other statistical sources utilized included CMHC published reports and Statistics Canada data. Zoning information was also collected from the local municipal online website. Data derived from these sources has been verified whenever possible and is believed to be accurate and correct; however, I cannot accept responsibility for the accuracy of information provided by others. The appraiser has not performed an inspection of the comparable sales/listings (unless specifically indicated herein).
4. Estimating and supporting the Highest and Best Use of the subject property under appraisal both "as vacant" and "as improved", included an analysis of, and reliance on data collected as indicated above, the current and/or future land use controls, surrounding land use, influential area characteristics, and supply and demand for similar type properties within the general market area.
5. The approaches as applied to this appraisal report were investigated as to their relevance to this assignment, including a review of market data necessary to properly apply these approaches. In this regard the Direct Comparison, Income and/or Cost Approaches (as appropriate) have been applied and later reconciled to a final estimate of value.
6. The Appraiser did not complete technical investigations such as:
 - Detailed inspections or engineering review of the structure, roof or mechanical systems;
 - An environmental review of the property;
 - A site or building survey;
 - Investigations into the bearing qualities of the soils; or
 - Audits of financial and legal arrangements reported concerning the leases/expenses
7. The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.
8. No registry office search has been performed and the property is assumed to have a marketable title and is free and clear of all encumbrances, including leases, unless otherwise noted.
9. The construction cost estimates, contained in the Cost Approach to Value, were not prepared for insurance purposes and are invalid for that use. The Cost Approach to Value is not applicable when appraising strata type dwelling units, i.e., individual condominium unit.

Borrower:	File No.: 25-0413-19-2RW	
Property Address: 2 Roseway Lane	Case No.:	
City: Upper Onslow	Prov.: NS	P.C.: B6L 0G9
Lender: BDO Canada Limited (Acting as Receiver for 4499127 NS Ltd.)		

Subject Site



Drone Photo



Street Scene



LOCATION MAP

Borrower:

File No.: 25-0413-19-2RW

Property Address: 2 Roseway Lane

Case No.:

City: Upper Onslow

Prov.: NS

P.C.: B6L 0G9

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