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JUDICIAL CENTRE OF CALGARY
FILED
Nov 02, 2020
by Email
CLERK OF THE COURT

COM
Nov. 10 2020
Justice Romaine

COURT FILE NUMBER	1901-12274
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL (FORMERLY ALBERTA TREASURY BRANCHES)
DEFENDANTS	1963843 ALBERTA LTD., PENHOLD CROSSING PLAZA LTD., ASHWANI AWASTHI, SWARNJIT SINGH KOONER, SUKHBIR NAIN, OM ACAYOT ABHOY, and ANURAG SUMAN
DOCUMENT	**RECEIVER'S SUPPLEMENTAL REPORT TO THE SECOND REPORT – 1963843 ALBERTA LTD.** **November 2, 2020**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**RECEIVER** Ernst & Young Inc. 2200, 215 – 2 Street SW Calgary, Alberta T2P 1M4 Telephone: 403-206-5061 Fax: 403-206-5075 Email: peter.chisholm@ca.ey.com **COUNSEL** Dentons Canada LLP 15th Floor, Bankers Court 850 – 2 Street SW Calgary, Alberta T2P 0R8 Telephone: 403-268-7000 Fax: 403-268-3100 Email: derek.pontin@dentons.com john.regush@dentons.com

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APPENDICES

INTRODUCTION AND PURPOSE

1. Ernst & Young Inc. (the "**Receiver**") was appointed as receiver and manager of the property, assets and undertakings of 1963843 Alberta Ltd. ("**196**") and Penhold Crossing Plaza Ltd. ("**Penhold Crossing**") pursuant to an Order of this Court (the "**Receivership Order**") dated November 6, 2019 (the "**Receivership Date**").

2. A Second Receiver's Report ("**Second Report**") dated August 31, 2020 was filed, with the Receiver seeking approval of a formal sales process relating to the 196 and Penhold Crossing assets (the "**Sales Approval Application**").

3. Included in the Second Report was a proposed timeline in which the Receiver, through a Selling Agent, would run a sales process.

4. A date seeking approval of the Sales Approval Application from the Court was set for September 8th, 2020, but was adjourned at the request of Sukhbir Nain and Om Acayot Abhoy ("**Nain/Abhoy**").

5. Nain/Abhoy and ATB Financial ("**ATB**") were party to a dispute regarding the validity of a cross-guarantee provided by Penhold Crossing in favour of 196 Alberta (referred to as the "**Guarantee Dispute**" in the Receiver's prior Reports). The Receiver understands that the Guarantee Dispute has been resolved as between Nain/Abhoy and ATB, and that the parties will not be opposing the Sales Approval Application. As such, the Receiver has set down the Sales Approval Application for hearing.

6. The purpose of this supplemental report (the "**Supplemental Report**") is to provide this Honourable Court, and other interested stakeholders, with information regarding amendments to proposed timelines included in the Second Report to account for timing differences based upon the difference between when the Sales Approval Application was originally scheduled to be heard as compared to when it is now being heard.

TERMS OF REFERENCE

7. Capitalized terms not defined in this Supplemental Report are as defined in the Receivership Order, the First Report of the Receiver dated July 17, 2020 and the Second Report.

8. This Supplemental Report should be read in conjunction with the Second Report.

9. All references to dollars are in Canadian currency unless otherwise noted.

SALES PROCESS

10. The Second Report details the Receiver's process undertaken to select Liang Commercial Century 21 Bravo Realty (the "**Real Estate Broker**"), to assist the Receiver with marketing and soliciting offers for the property of 196 and Penhold Crossing, subject to the approval this Honourable Court.

11. As described in the Second Report, the Receiver was also seeking approval of the Sales Process which formalized the marketing activities and bid deadline for interested parties submit offers to acquire the Property of 196 and Penhold Crossing.

12. As the Court application to approve the retention of the Real Estate Broker and approve the Sales Process was adjourned, the Receiver has extended the expiration date associated with the listing agreement from December 31, 2020 to February 28, 2020. A copy of the amended listing agreement is attached hereto as Appendix "**A**".

13. The Receiver is also proposing to extend the Final Bid Deadline under the Sales Process from 12:00 p.m. Mountain Time on November 27, 2020 to 12:00 p.m. Mountain Time, on January 29, 2020.

14. The Receiver is of the view that the extension of the expiration to the listing agreement with the Real Estate Broker and Final Bid Deadline is appropriate as the Sales Process was intended to run from September 8, 2020 to November 27, 2020 based upon the date of the initial Court application booked by the Receiver and amending the Final Bid Deadline will provide a similar marketing period of 11 weeks.

15. As described in the Second Report, the Receiver believes that 11 weeks is a sufficient period for the Receiver, with the assistance of the Real Estate Broker, to expose the Property to the market and for interested parties to perform due diligence and submit Final Bids.

Respectfully submitted this 2nd day of November 2020.

Ernst & Young Inc.
In its capacity as Receiver of
1963843 Alberta Ltd.
and not in its personal or corporate capacity

Per:

Peter Chisholm, CPA, CA, CIRP, Licensed Insolvency Trustee
Senior Vice-President

18082020
Agreement Number

COMMERCIAL SELLER BROKERAGE AGREEMENT

This form was developed by the Alberta Real Estate Association for the use of its members and may not be altered electronically by any person. Others who use this document do so at their own risk.

This Seller Brokerage Agreement (the "Agreement") is between

THE SELLER and **THE SELLER'S BROKERAGE (the "Brokerage")**

THE SELLER	THE SELLER'S BROKERAGE
Name Ernst & Young Inc. in its capacity as Receiver of	Brokerage Name
Name 1963843 Alberta Ltd. & Penhold Crossing Plaza Ltd.	Century 21 Bravo Realty
Address	Address 3009 23 St NE Calgary, AB
(postal code)	T2E 7A4 (postal code)
Phone	Phone 403-250-2882
Fax	Tarjinder Dhillon Broker, Associate Broker or Associate authorized to represent the Brokerage
Email	Member of Calgary (the "Board")

In consideration of the Brokerage listing the Seller's Property, the Seller hereby gives the Brokerage the **exclusive** right to offer the Property for sale for the price of Three Million Nine Hundred Ninety Thousand Dollars ($ 3,990,000.00) **plus GST**, if applicable, and upon the following terms:

1. THE PROPERTY

1.1 The Property is the Land and Buildings known as Penhold Crossing Plaza and Esso gas station business located at: 2 Hawkridge Blvd Penhold, AB

(municipal street address)

1.2 The legal description of the Property is:

Plan 162-3323 Block/Unit 8 Lot 124

If Condominium Property, legal description and details as per Commercial Condominium Property Appendix (attached).

1.3 The Property includes:

(a) All goods attached to the Land and Buildings ("Attached Goods") except those goods listed below:
Buyer to assume all tenancies.

(b) Goods not attached to the Land and Buildings ("Unattached Goods") as listed below:
All chattels associated with 1963843 Alberta Ltd. and Penhold Crossing Plaza Ltd. are included in the sale price.

2. TERM OF THE AGREEMENT

2.1 This Agreement will commence at ________.m. on the ________ day of ________, 20____

and will expire at 09:00 P.m. on the 28 day of February, 20 20 (the "Expiry Date").

3. POSSESSION DATE

3.1 The proposed Possession Date is Negotiable / ASAP

4. MLS® SERVICES

4.1 All MLS® Listings must:

(a) be for a minimum duration of 60 days;

(b) provide compensation for cooperating brokers for the sale of the property;

(c) not exclude any licensed industry member from acting as a cooperating broker.

4.2 Seller's Information:

(a) The Seller Brokerage Agreement must be completed in full and must include the names of the parties, the term of the agreement, the address and legal description of the property, the price at which the property is being offered, the remuneration being offered to cooperating brokerages, the possession date and other property-dependent information necessary for the marketing of the property. This information will be entered into the MLS® System.

(b) Changes to certain of the above-mentioned information will require the signatures of the Seller.

(c) Should the Seller not wish its name to be entered into the MLS® System, this is permissible upon receipt of a written request from the Seller through its brokerage.

(d) The Seller maintains the right to request that information such as the address and legal description of the property not be displayed on ICX.ca or REALTOR.ca.

4.3 Advertising:

(a) The Seller's name and contact information shall not appear on ICX.ca or REALTOR.ca or in the public remarks section of the MLS® System.

(b) The Brokerage may permit the Seller to reserve the right to sell the property itself. If Seller's Rights Reserved apply to a listing, that fact shall be disclosed to other members of the Board via the MLS® System.

Note: *MLS® Listing means a property listed for sale on the Board's MLS® System. The trademarks MLS®, Multiple Listing Service® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA.*

5. APPOINTMENT OF DESIGNATED AGENT

5.1 The Brokerage designates

Tarjinder Dhillon

____

____ (the Designated Agent) to serve as sole agent for the Seller.

5.2 If the Designated Agent ceases to be registered with the Brokerage, unless otherwise agreed in writing, the Brokerage will designate another member of the Brokerage to serve as the sole agent for the Seller.

5.3 The Seller agrees that an agency relationship will exist only with the Designated Agent and not with the Brokerage.

5.4 The Seller agrees the Brokerage's responsibilities will be limited to:

(a) treating the interests of the Seller and buyers interested in the property represented by the Brokerage in an even-handed, objective and impartial manner;

(b) ensuring compliance by the Designated Agent with the Brokerage's policies and procedures governing designated agents;

(c) supervising the Designated Agent and support staff to ensure the Designated Agent fulfills its mandate under this Agreement;

(d) holding all monies received by the Brokerage in trust in accordance with the provisions of the *Real Estate Act*; and

(e) providing a true copy of this Agreement to the Seller after all parties have signed.

5.5 The Designated Agent's knowledge will not be attributed to the Brokerage or to its designated agents representing buyers or other sellers.

5.6 The Brokerage will appoint a supervising broker and, if required, an advisor for the purposes of clauses 5.4(b) and (c), but the Brokerage will ensure that all information obtained by these parties will be held in confidence by them. The Brokerage and the Designated Agent undertake that they will not disclose any confidential information concerning the Seller to any other member of the Brokerage or any other person unless authorized by the Seller or required by law.

6. DESIGNATED AGENT'S MANDATE

6.1 Obligations

The Designated Agent will fulfill the following duties:

(a) to use best efforts to market the Property and to promote the interests of the Seller;

(b) to market the Property through the MLS® of the Board in accordance with the requirements of the Board;

(c) to cooperate with brokerages working with buyers;

(d) subject to Section 19, to act solely as the Seller's agent and fulfill the duties of loyalty, confidentiality and full disclosure of all relevant facts affecting the transaction known to the Brokerage. This includes disclosing all conflicts of interest that may arise between the Seller's interests and those of the Brokerage or buyers;

(e) to disclose to all buyers all material latent defects affecting the Property known to the Brokerage;

(f) to assist the Seller in negotiating favourable terms and conditions with a buyer, resulting in a legally binding purchase contract for the Property;

(g) to present, in a timely manner, all offers and counter-offers to the Seller even when the Property is already the subject of a purchase contract;

(h) to comply with the provisions of the *Real Estate Act* and its regulations, and the rules and bylaws of the Real Estate Council of Alberta.

6.2 Other Services

The Seller requests, and the Designated Agent agrees to provide, the following services:

(a) to advertise the Property; ☒ Yes ☐ No

(b) to place a "for sale" sign on the Property; ☒ Yes ☐ No

(c) to show the Property at times acceptable to the Seller and, if any, the tenant(s); ☒ Yes ☐ No

(d) the services listed below:

7. BROKERAGE'S REMUNERATION

7.1 Commission

The Seller will pay the Brokerage as Commission 3% of the sale price plus GST if, during the term of the Agreement:

(a) the Property is sold, exchanged or otherwise disposed of by the Seller or anyone else;

(b) a person contacts the Seller directly or through a brokerage or inspects the Property and the Property is then sold, exchanged or otherwise disposed of by the Seller or anyone else to that person within 90 days after the Expiry Date (the "Hold-Over Period"). This clause will not apply where the Seller has signed another seller brokerage agreement after the Expiry Date and a real estate commission is payable to another brokerage according to the terms of that other seller brokerage agreement as a result of the sale or disposition;

~~(c) the Seller has signed a Purchase Contract with a buyer who is willing and able to complete the sale but the Seller refuses to complete the sale; or~~

~~(d) a buyer is found who is willing and able to complete the sale upon the conditions outlined in this Agreement but the Seller refuses to sign the Purchase Contract.~~

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7.2 Payment of Commission

(a) The Seller will pay the Commission to the Brokerage no later than the second Business Day after the sale is completed, unless the Seller and the Brokerage agree otherwise in writing.

(b) Any holdbacks or conditions accepted by the Seller or the Seller's lawyer will not delay payment of the Commission to the Brokerage.

(c) The Brokerage will offer 50% of the total commission of the Commission, plus GST, as compensation to cooperating brokerages.

7.3 Alternate Compensation

The Seller will pay Alternate Compensation to the Brokerage if a Purchase Contract is signed but the buyer defaults and the Deposits are forfeited. This Alternate Compensation will be lesser of the Commission that would have been payable had the sale been completed or 50% of the forfeited Deposits. Alternate Compensation shall be payable upon the forfeiture of the Deposits.

7.4 Deduction of Commission from Deposits and Proceeds of Sale

(a) The Seller authorizes the Brokerage, upon completion of the sale, to deduct the Commission owed to the Brokerage from the Deposits, if any, held by the Brokerage and will pay any balance of Commission owed in accordance with clause 7.1.

(b) The Seller irrevocably and unconditionally instructs any lawyer acting on behalf of the Seller to deduct from the Deposits and Proceeds of Sale, or any monies forfeited by or recovered from the buyer, any Commission or Alternate Compensation that remains owing to the Brokerage after it has exercised its right, if any, under clause 7.4(a) and to pay such Commission or Alternate Compensation, plus GST, to the Brokerage.

7.5 Limitation on Other Remuneration

The Brokerage agrees not to accept any other remuneration, whatever its form (including finder's fees, referral fees and gifts) and from whatever source (including the buyer, a mortgage lender, another brokerage or contractor), directly or indirectly related to its agency under this Agreement unless, before accepting such remuneration, the Brokerage has fully disclosed in writing to the Seller all relevant facts relating to the offer of remuneration, including the maximum amount to be received, and obtained the Seller's written consent to the Brokerage receiving such remuneration.

8. DEPOSITS

8.1 All Deposits will be held in accordance with the terms of the signed Purchase Contract. If the Deposits are held by a real estate brokerage, they must be held in trust according to the *Real Estate Act* (Alberta).

9. SECURITY FOR THE BROKERAGE'S REMUNERATION

~~**9.1** The Seller **encumbers** all of its interest in the Property for the benefit of the Brokerage to secure payment of all money which may be owed by the Seller to the Brokerage under this Agreement. The Seller authorizes the Brokerage to file and maintain a **caveat** against the title to the Property in accordance with the *Land Titles Act* (Alberta) to give notice of this encumbrance.~~

~~**9.2** If the Brokerage successfully enforces any of its rights or remedies under this section, the Seller will pay reasonable lawyer and client legal fees and costs incurred by the Brokerage.~~

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~~**9.3** If the Seller owes money under this Agreement and the Brokerage does not wish to enforce this Agreement against the Seller, then upon mutual agreement between the Brokerage and the buyer's brokerage, the Brokerage may assign this Agreement to the buyer's brokerage. If this Agreement is assigned, then the buyer's brokerage may enforce this Agreement against the Seller to collect the portion of the Remuneration or Alternate Compensation, plus GST, to which the buyer's brokerage is entitled, and the buyer's brokerage will have the same rights and security given to the Brokerage according to Section 9 of this Agreement.~~

10. DUTIES OF THE SELLER

~~**10.1** The Seller will:~~

~~(a) make its best efforts to insure the Property and its contents against loss or damage due to perils that are normally insured against for similar properties. The Seller will make best efforts to ensure that such insurance will be effective even when the Property is vacant;~~

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~~(b) make reasonable efforts to communicate and cooperate with the Designated Agent in a timely manner;~~

~~(c) provide the Designated Agent with all the information necessary for the listing and marketing of the Property; and,~~

~~(d) immediately advise the Designated Agent of any material change in the physical condition or status of the Property or in the information provided by the Seller.~~

~~**10.2** The Seller will immediately advise the Designated Agent~~:

~~(a) during the term of the Agreement, of all inquiries by interested buyers or their representatives received by the Seller;~~

~~(b) during the term of the Agreement, of all offers to purchase from interested buyers or their representatives and will deliver such offers to the Brokerage;~~

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~~(c) during the Hold Over Period, of any offers to purchase the Property accepted by the Seller from a buyer introduced to the Seller during the term of the Agreement; and~~

~~(d) during the Hold Over Period, of any offers or counter-offers regarding the Property made by the Seller and accepted by a buyer introduced to the Seller during the term of the Agreement.~~

11. IMPORTANT INFORMATION

11.1 The Seller will provide the following Important Information to the Designated Agent promptly and at the Seller's expense:

(a) a real property report, if applicable, reflecting the current state of improvements on the Property, according to the Alberta Land Surveyors' Manual of Standard Practice, with evidence of municipal compliance or non-conformance. This obligation will not apply to condominium units that do not create a lot nor to any transaction where there are no structures on the land.

(b) if the Property is a resale condominium, the Important Information as described in the Condominium Property Appendix (attached).

(c) all other applicable property information that is reasonably required to develop particulars of sale including, but not limited to, financial information such as annual property operating data (APOD), tenant schedules and leases, service and supply contracts, engineering reports, environmental assessment reports, building plans and specifications.

11.2 In the event that the Seller fails to provide the Important Information, the Designated Agent is authorized to obtain it on the Seller's behalf and at the Seller's expense.

11.3 Sellers are required by common law to disclose defects that are hidden, not visible or discoverable through a reasonable inspection of the Property, ***and*** that render the Property dangerous or potentially dangerous to the occupants or unfit for habitation. Sellers may also be required to disclose government and local authority notices and lack of development permits.

Are you aware of any such defects in the Property? ❑ Yes ❑ No ______________ *Seller's Initials*

Have you received any government or local authority notices? ❑ Yes ❑ No ______________ *Seller's Initials*

Are you aware of any lack of permits for any development on the property? ❑ Yes ❑ No ______________ *Seller's Initials*

12. ADVICE TO THE SELLER

12.1 If the Seller has entered into any long-term contracts that relate to the Property, for example, agreements for gas or utility services or security monitoring, the Seller should verify termination policies and any possible financial penalties with the other contracting party.

12.2 The Seller is advised that the Designated Agent is being retained as a real estate broker, not as a lawyer, tax advisor, lender, appraiser, surveyor, structural engineer, property inspector, or other professional service provider.

13. SELLER'S WARRANTIES

~~13.1 The Seller warrants the following:~~

~~(a) The Seller has the authority to sell the Property and enter into this Agreement;~~

~~(b) The Seller has a right to sell the Unattached Goods listed in clause 1.3(b);~~

~~(c) The goods attached to the Property and the included Unattached Goods listed in clause 1.3 are free and clear of financial encumbrances;~~

TD

~~(d) The Seller has disclosed to the Designated Agent all third party claims and interests in the Property known to the Seller;~~

~~(e) The Property is not currently the subject of any seller brokerage agreement;~~

~~(f) All information provided to the Designated Agent is accurate to the best of the Seller's knowledge.~~

~~13.2 The Seller warrants that, to best of the Seller's knowledge, the following are truthful and accurate:~~

~~(a) The current use of the Land and Buildings complies with the existing municipal land use bylaw;~~

~~(b) The Buildings and other improvements on the Land are not placed partly or wholly on any easement or utility right of way and are entirely on the Land and do not encroach on neighbouring lands, except where an encroachment agreement is registered on title, or in the case of an encroachment into municipal lands or a right of way, the municipality has endorsed encroachment approval directly on the real property report;~~

~~(c) The location of Buildings and other improvements on the Land complies with all relevant municipal bylaws, regulations or relaxations granted by the appropriate municipality prior to the sale being completed, or the Buildings and other improvements on the Land are "non-conforming buildings" as that term is defined in the *Municipal Government Act* (Alberta); and~~

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~~(d) The current use of the Land and Buildings and the location of the Buildings and other improvements on the Land comply with any restrictive covenant on title;~~

~~(e) Within the meaning of the *Income Tax Act* (Canada), the Seller is not now, nor will be on Completion Day, a non-resident of Canada nor is the Seller an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada.~~

~~(f) Where applicable, the Seller has complied with the bylaws of the Condominium Corporation.~~

14. SELLER'S CONFIDENTIAL INFORMATION WILL BE PROTECTED

14.1 The Brokerage and the Designated Agent undertake that they will:

(a) not use confidential information received from the Seller, or obtained as a result of providing services under this Agreement, for its own gain or the gain of its employees or to the prejudice of the Seller's interests; and

(b) not disclose any confidential information concerning the Seller to any other brokerage or other person unless authorized by the Seller or required by law.

15. USE AND DISTRIBUTION OF SELLER'S INFORMATION

15.1 The Seller consents to the collection, use and disclosure of personal information by the Brokerage and the Designated Agent for the purpose of this Agreement and such other use as is consistent with listing and marketing the Property including, but not limited to:

(a) listing and advertising the Property using any medium including electronic media, interior and exterior photographs and video;

(b) retaining and disclosing any listing and sales information, including price, which may be used by the Brokerage or the Designated Agent for any purpose relating to its business including conducting comparative analyses and disclosing such information to other persons such as appraisers and other brokerages;

15.2 Subject to Section 4 of this Agreement, the Seller consents to placement of the listing and sales information by the Brokerage into the database(s) of the appropriate listing service(s) of the Board and acknowledges that the database of the Board is the property of the Board.

TD

15.3 The Seller further acknowledges that the Brokerage, the Designated Agent and the Board may:

(a) distribute the information to any persons authorized to use such service which may include other brokers, government departments, appraisers, municipal organizations and others;

(b) market the Property, at its option, in any medium, including electronic media;

(c) compile, retain and publish any statistics including historical listing service data which may be used by the Brokerage and licensed Board members to conduct comparative market analyses; and

(d) make such other use of the information as the Brokerage, the Designated Agent and the Board deem appropriate in connection with the listing, marketing and selling of real estate.

16. INDEMNIFICATION

~~**16.1** The Seller will hold harmless and indemnify the Brokerage and the Designated Agent for any claims that may arise from its reasonable and good faith reliance on representations made, or information provided, by the Seller.~~

17. ADDITIONAL TERMS

17.1 The Seller agrees that: TD

(a) the Designated Agent may represent other sellers and, subject to Section 19, buyers;

(b) the Brokerage and the Designated Agent cannot disclose to the Seller confidential information obtained through any other agency relationship to which the Brokerage or the Designated Agent is or has been a party;

(c) the Designated Agent will not be obligated to seek additional offers to purchase while the Property is subject to an unconditional purchase contract;

(d) if the Property is owned by a limited company, a sale of shares representing a controlling interest in the Property will constitute a sale for the purposes of this Agreement.

17.2 This Agreement:

(a) includes, if signed or initialled by the Seller and attached to this Agreement, the following documents:

(b) will constitute the entire agreement between the Seller and Brokerage and there are no representations, warranties, collateral agreements or conditions which affect this Agreement other than as expressed herein.

(c) is for the benefit of and will be binding upon the heirs, administrators, executors, successors and assigns of the parties;

(d) will be governed by the laws of the Province of Alberta and the parties will submit to the jurisdiction of the Courts of the Province of Alberta for the resolution of any disputes that may arise out of this Agreement.

17.3 No amendment to the terms of this Agreement shall be effective unless it is in writing and signed by the Seller and the Brokerage.

17.4 If there is conflict or discrepancy between any provision added to this Agreement and any provision in the standard portion hereof, the added provision will supersede the standard provision to the extent of such conflict or discrepancy.

17.5

18. ENDING THE AGREEMENT

18.1 Without prejudice to the acquired rights of the Seller or the Brokerage, this Agreement will end upon:

(a) a completed sale of the Property;

(b) the expiration of the term of the Agreement as specified in clause 2.1 or on an earlier date if mutually agreed to by the Seller and the Brokerage in writing;

(c) the suspension or cancellation of the Brokerage's licence to trade in real estate;

(d) the Brokerage ceasing to be a member in good standing of a real estate board/association; or

(e) the bankruptcy or insolvency of the Brokerage or if it is in receivership.

18.2 Where one party to this Agreement has materially breached a part of this Agreement, the other party may, at its option, end this Agreement by notice in writing to the party in breach.

18.3 When this Agreement ends, the Brokerage and the Designated Agent will immediately remove the Property as an active listing on any listing service, cease all marketing activities on behalf of the Seller, remove all signs and any lockbox from the Property, and return documents and other materials provided by the Seller.

18.4 Ending this Agreement for whatever reason does not relieve the Brokerage and the Designated Agent of their duty of confidentiality to the Seller and their duty to account for all monies received by the Brokerage.

19. AGENCY DISCLOSURE AND TRANSACTION BROKERAGE

19.1 The Seller has entered into an agency relationship with the Designated Agent. The Designated Agent is obligated to protect and promote the interests of the Seller. Specifically, the Designated Agent owes the Seller the duties of loyalty, obedience, confidentiality, reasonable care and skill, full disclosure and full accounting.

19.2 The Seller and potential buyers may be represented by different designated agents or different brokerages. Each owes its client the full agency duties listed in 19.1. Designated agents or brokerages representing buyers will not have an agency relationship with the Seller.

19.3 If the Designated Agent is the agent of a buyer who wishes to make an offer on the Property, the duties owed to each party are in conflict and would by necessity be limited. Prior to writing the offer the Designated Agent will review with the buyer all relevant facts and implications of dual representation and then seek the buyer's written consent to transaction brokerage on the terms specified in the Transaction Brokerage Agreement. The Designated Agent will obtain the Seller's consent to transaction brokerage prior to presenting the buyer's offer to the Seller.

19.4 Should either the Designated Agent or the Brokerage decide not to enter into transaction brokerage or should either the Seller or the buyer refuse to consent to transaction brokerage, unless otherwise agreed in writing by the parties, the Designated Agent will continue to represent the party, be it the Seller or the buyer, with whom it first entered into an exclusive agency relationship and the Brokerage will offer to designate another member of the Brokerage to represent the other party as sole agent or refer the other party to another brokerage.

20. DEFINITIONS

20.1 For the purposes of this Agreement:

(a) "Business Day" means every day but Saturday, Sunday and statutory holidays;

(b) "purchase" includes an exchange, option, lease or other acquisition of an interest in real estate;

(c) "sale" includes an exchange, option, lease or other disposition of an interest in real estate;

(d) the sale is completed when the purchase price is paid to the Seller or the Seller's lawyer and is releasable.

21. SELLER'S ACKNOWLEDGMENT

21.1 The Seller, having received and read this Agreement, and having been given the opportunity to request further information concerning this Agreement and the representation relationships described in clause 19.1, acknowledges this Agreement accurately sets out the terms agreed to by the Seller and the Brokerage.

22. SIGNATURES

22.1 This Agreement may be signed by the parties and transmitted by fax. This procedure will be as effective as if the parties had signed and delivered an original copy.

This Agreement was signed on ______________________________, 20______.

____
Name of Owner Registered on Title

Authorized Signing Officer	Witness
Print Name of Authorized Signing Officer	Print Name of Witness
Authorized Signing Officer	Witness
Print Name of Authorized Signing Officer	Print Name of Witness
Tarjinder Dhillon Signature of Designated Agent (authorized to sign on behalf of the Brokerage)	Tarjinder Dhillon Print Name of Designated Agent

403-870-0001		tarjinders@yahoo.com
Phone	Fax	Email

Note: *All communications are to be directed to the Designated Agent*

Seller: Initial here to show you have received a copy of this Agreement. _______ Date______________________