



This is the first affidavit of A. Cheema in this case and was made on September 30, 2025.

NO. S-256472
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

**CARVOLTH 86TH AVENUE LANDS LTD. MASKEEN (CARVOLTH) GP INC.
AND MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**

RESPONDENTS

AFFIDAVIT

I, Amrinder S. Cheema, businessman, c/o McQuarrie Hunter LLP, whose offices are located at 15th Floor, 13450 102nd Avenue, in the City of Surrey, in the Province of British Columbia, MAKE OATH AND SAY THAT:

1. I am the Chief Financial Officer of the Maskeen Group of Companies, which includes the Respondents in the within proceedings, and as such, I have personal knowledge of the facts and matters hereinafter deposed to, except where stated to be based on information and belief, and where so stated I verily believe them to be true.
2. I have read the Petition and the Response to the Petition in these proceedings, I adopt the terms and definitions set out therein, and I am authorized to make this affidavit on behalf of the Respondents.
3. The Property is development property, with an expected increase in permitted density as a result of the updating of the Willoughby Community Plan, and as a result of being designated as within a Frequent Transit Development Area, all of which is expected to increase the value of the Property.
4. Further and in particular, the Respondents submitted an application to amend the Carvolth Neighbourhood Plan to increase the density designations to facilitate the development a 39-storey mixed use tower with 331 apartment units and 4,529 m² (48,750 ft²) of commercial space and a 6-storey apartment building with 133 apartment units and daycare space on approximately 0.9 ha (2.3 ac) of land located at 20120 86 Avenue, in the Township of Langley, BC (the "Amendment Application").
5. The Amendment Application, if granted, would result in an increase in the permitted density resulting in 23,653 m² (254,607 ft²) of increased floorspace in keeping with the expected updated Willoughby Community Plan, given that the Property falls within designated Frequent Transit Development Area.
6. The Amendment Application notes that the applicant has elected to advance a voluntary contribution of \$5,104,000.00 towards Community Amenity Contributions ("CAC's"). That

amount was arrived at through discussions and negotiations with the Township of Langley (the "Township") following the decision in *Lorval Developments Ltd. v. Langley (Township)*, 2025 BCSC 1148, where it was found that the Township's mandatory CAC policy was invalid. The result of those discussions and negotiations following the *Lorval* decision was a reduction in the overall proposed CAC payment (which is now to be made voluntarily) by \$5,120,610.00.

7. The Township's previous CAC policy (and its position on it being mandatory), as well as discussions and negotiations following the *Lorval* decision, resulted in a delay with respect to first, second, and third reading of the Respondents' application being put off from July 15, 2025 to September 15, 2025, through no fault of the Respondents, and despite the diligent efforts of the Respondents. Despite this, I note that through the efforts of the Respondents there has been a significant reduction in expenses as well as a significant potential increase in value of the Property.
8. Ultimately, in a Report to Mayor dated September 15, 2025, the Community Development Division at the Township outlined the background for the project, and provided the following two options for consideration:
 - a. defer the consideration of the application until Council consideration of an updated Willoughby Community Plan and refer the applicant to staff to work with staff to address the items outlined in this report; or
 - b. direct staff to advance the bylaws associated with the application and elected to defer consideration of the application.
9. Attached hereto and collectively marked **Exhibit "A"** is a copy of the Amendment Application, together with the Report to Council.
10. The Property has an estimated land value range of \$20.3M to \$23.2M without the amendment, and an estimated land value range of \$22M to \$26M with the amendment, indicating an increase of \$1.7M to \$5.7M, depending on the value range.
11. Attached hereto and collectively marked **Exhibit "B"** are copies of emails from Dylan Sidwell, a partner and an appraiser at Garnett Wilson, with respect to same.
12. I have ordered a formal appraisal report from Mr. Sidwell, have not yet received it, but I do intend to provide that as evidence once received.
13. The Township has raised no issues with respect to outstanding property taxes for the Property, and the Respondents are in the process of making arrangements for payment of them. I intend to provide evidence of that once payment is made.
14. The Respondents have ensured that the insurance for the Property remains up to date and have provided a copy of the insurance policy to the Petitioner. Attached hereto and collectively marked **Exhibit "C"** is a copy of the insurance policy for the Property and the email thread providing it.
15. The Respondents have now provided what I understand to be the outstanding financial statements to the Petitioner, which were not specifically requested, but were nevertheless noted in the Petition to be outstanding.

16. Attached hereto and collectively marked **Exhibit "D"** are the Financial Statements for 2024 and an email thread between counsel for the Petitioner and counsel for the Respondents in that regard.
17. In an effort to cure the interest default, the Respondents have made the following payments to the Petitioner:
 - a. \$98,000.00 on June 12, 2025, covering interest from April 1, 2025 to May 21, 2025;
 - b. \$39,684.00 on July 3, 2025, partially covering interest for June 2025;
 - c. \$138,000.00, covered any interest for May, June, and July 2025.
18. Attached hereto and marked **Exhibit "E"** is an email from counsel for the Petitioner confirming the receipt of the \$138,000.00 noted above.
19. The Respondents have remained responsive to the Petitioner, both directly and through counsel, and have continued to have good faith discussions in regard to development of the Property and in regard to paydown and refinancing of the Petitioner's loan.
20. Further and in particular, on August 14, 2025, I contacted Aaron Unger, Managing Director of Commercial Banking and Real Estate at the Bank, and proposed a payment plan in which the Respondents would make a payment of \$1,500,000 towards the principal amount by the end of September 2025, and would thereafter make full repayment by the end of the calendar year. That proposal was positively received, but the Petitioner nevertheless commenced these proceedings without further warning to the Respondents. I am still working on obtaining those funds and expect to be in a position to make payment of them on or before October 10, 2025.
21. On August 27, 2025, the Respondents attempted to make payment of \$60,500 for the August interest payment and to bring the interest defaults up to date; however, that payment was not accepted by the Petitioner, and it is expected that other such interest payments will be rejected by the Petitioner. Nevertheless, the Respondents are prepared to continue making interest payments to the Petitioner.
22. The Respondents are actively working both on the development of the Property and on the paydown and refinancing of the Petitioner's loan, having engaged a mortgage broker over the summer of 2025, who has advised the Respondents of several interested legitimate lenders, who he has only recently heard from, after having returned from the summer holidays.
23. Attached hereto and marked **Exhibit "F"** is a letter from the mortgage broker, Larry Carter, in that regard.
24. Terms sheets from interested lenders are expected to be issued shortly, with commitment letters to follow, which the Respondents will provide to the Petitioner as they arrive, and which the Respondents intend to rely on at the hearing.
25. These proceedings have delayed and negatively affected the Respondents' refinancing efforts; however, it is expected that the Respondents will ultimately be successful in refinancing the Property, and likely within the next month.

26. A Receivership Order will take away the Respondents' ability to continue with their refinancing efforts and immediately wrench the project away from the Respondents, putting the Respondents' equity in jeopardy and immediately subjecting the Property to a forced sale process prior to finalization of the Amendment Application to no apparent practical benefit to the Petitioner and to the direct detriment of the Respondents.
27. The appointment of a Receiver will add significant additional costs to be borne by the Respondents, with no greater likelihood of maximizing returns, and which will "eat into" the equity in the project to the prejudice of the Respondents.
28. The Property is currently well-managed, preserved, and protected; and the Respondents are very motivated to continue and complete the refinancing of the Property, and to thereafter continue with the Amendment Application to maximize the value in the Property.
29. To my knowledge, there is nothing that a receiver might do that the Respondents are not already doing to move this project forward.
30. I make this affidavit in support of the Response to the Petition to the Court filed in these proceedings.

SWORN BEFORE ME at the City of Surrey,
Province of British Columbia this 30th day of
September, 2025.



A Commissioner for taking Affidavits within British
Columbia

AMRINDER S. CHEEMA

DAN A.T. MOSELEY
Barrister & Solicitor
Suite 1500, 13450 - 102nd Ave.
Surrey, B.C. V3T 5X3
604-581-7001

This is **Exhibit "A"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 30th day of September, 2025.

A handwritten signature in black ink, consisting of a large, loopy initial 'A' followed by a horizontal line.

A Commissioner for taking affidavits within
British Columbia

Township of
Langley



Est. 1873

REPORT TO MAYOR AND COUNCIL

PRESENTED: SEPTEMBER 15, 2025 - REGULAR MEETING
FROM: COMMUNITY DEVELOPMENT DIVISION
SUBJECT: OFFICIAL COMMUNITY PLAN AMENDMENT AND
REZONING APPLICATION NO. 100239 (CARVOLTH
86TH AVE LANDS LTD. / 20120 – 86 AVENUE)

REPORT: 25-132
FILE: 08-26-0229

PROPOSAL:

Application to amend the Carvolth Neighbourhood Plan to increase the density in the Apartment Live Work (2.0 FSR) and High Density Apartment (2.8 FSR) designations to facilitate the development of a 39-storey mixed use tower with 331 apartment units and 4,529 m² (48,750 ft²) of commercial space and a 6-storey apartment building with 133 apartment units and daycare space on approximately 0.9 ha (2.3 ac) of land located at 20120 – 86 Avenue.

RECOMMENDATION SUMMARY:

That Council consider the applicant's proposal and either:

- a. Defer consideration of the application until Council consideration of an updated Willoughby Community Plan and refer the applicant to staff to work with staff to address the items outlined in this report; or
- b. Direct staff to advance the bylaws associated with the application.

RATIONALE:

The applicant is requesting amendments to the Carvolth Neighbourhood Plan (NP) to increase permitted density which results in a 23,653 m² (254,607 ft²) increase in floor space. The proposal is inconsistent with the Township's Neighbourhood Park Land Policy. Furthermore, the Willoughby Community Plan is currently undergoing updates and will provide updated policy guidance to reflect the 200 Street Bus Rapid Transit for the land uses in the Carvolth NP area including the subject site.

RECOMMENDATION:

That Council consider the information provided in this report and adopt one of the following resolutions:

1. Defer consideration of the application until Council consideration of an updated Willoughby Community Plan and refer the applicant to staff to work to address the items outlined in this report.
or
2. Direct staff to advance the bylaws associated with the application.

EXECUTIVE SUMMARY:

Flat Architecture, on behalf of Carvolth 86th Ave Lands Ltd., has applied to increase the permitted density in the Apartment Live Work (2.0 FSR) and High Density Apartment (2.8 FSR) designations in the Carvolth Neighbourhood Plan (NP) on approximately 0.9 ha (2.3 ac) of land located at 20120 – 86 Avenue. The application proposes a 39-storey mixed use tower comprised of 331 apartment units and 4,529 m² (48,750 ft²) of commercial space and a 6-storey apartment building comprised of 133 apartment units and daycare space.

As the Willoughby Community Plan is currently undergoing updates that will provide updated policy guidance to reflect the 200 Street Bus Rapid Transit for the land uses in the Carvolth NP area and for the project to better align with Township policies, staff recommend that Council either defer consideration of the application or direct staff to advance the bylaws associated with the application for consideration. Should Council elect to advance the application, staff will prepare the necessary bylaws for Council's consideration.

PURPOSE:

The purpose of this report is to advise and make recommendations to Council with respect to proposed amendments to the Carvolth NP for property located at 20120 – 86 Avenue.

OFFICIAL COMMUNITY PLAN AMENDMENT AND
 REZONING APPLICATION NO. 100239 (CARVOLTH
 86TH AVE LANDS LTD. / 20120 – 86 AVENUE)
 Page 3 . . .

REFERENCE:

| | |
|-------------------------------------|--|
| Owner: | Carvolth 86th Ave Lands Ltd. 308, 6321 King George Blvd Surrey BC V3X 1G1 |
| Agent: | Flat Architecture 209, 6321 King George Blvd Surrey, BC V3X 1G1 |
| Legal Description: | Lot 56 Except: the Easterly Portion; Section 26 Township 8 New Westminster District Plan 62363 |
| Location: | 20120 – 86 Avenue |
| Area: | 0.9 ha (2.3 ac) |
| Existing Zoning: | Suburban Residential Zone SR-2 |
| Willoughby Community Plan: | Transit Village |
| Carvolth Neighbourhood Plan: | Apartment Live Work (2.0 FSR) High Density Apartment (2.8 FSR) Medium Density Apartment (1.9 FSR) Plaza |

BACKGROUND/HISTORY:

- The subject lands are zoned Suburban Residential Zone SR-2 and designated Apartment Live Work (2.0 FSR), High Density Apartment (2.8 FSR) and Medium Density Apartment (1.9 FSR) and Plaza in the Carvolth NP. The site's plaza designation requires a 0.2 ha (0.5 ac) plaza at the north side of the development.
- Section 2.4.18 of the Carvolth NP does not permit the blending of density between designations resulting in density calculated separately for each designation.

DISCUSSION/ANALYSIS:

- The applicant proposes a 39-storey mixed use tower comprised of 331 apartment units and 4,529 m² (48,750 ft²) of commercial space and a 6-storey apartment building comprised of 133 apartment units and daycare space.
- To facilitate the development, the applicant has applied to increase the permissible density in the Apartment Live Work from 2.0 FSR to 12.9 FSR and the High Density Apartment designation from 2.8 FSR to 3.1 FSR.
- The proposal includes relocating the plaza from the north end of the site to the south end of the site. The plaza space is currently proposed to be secured through a public access statutory right-of-way to enable the applicant to utilize the area for the calculation of density and to use the space below the plaza for underground parking.
- As the site is located within 800 m of Highway 1 (a controlled access highway) and proposes a plan amendment to increase density, a traffic study is required with approval from the Ministry of Transportation and Transportation (MOTT) and the Township. Accordingly, should Council advance the application provision and acceptance of a traffic study (and securing of any recommendations) is required prior to consideration of final reading.

OFFICIAL COMMUNITY PLAN AMENDMENT AND
 REZONING APPLICATION NO. 100239 (CARVOLTH
 86TH AVE LANDS LTD. / 20120 – 86 AVENUE)
 Page 4 . . .

- Since the application has been submitted, a process has been initiated to update the Willoughby Community Plan which will provide guidance and an updated policy context for higher density development proposals (such as the subject application) as the current community/neighbourhood plans do not contemplate density greater than 2.8 FSR.
- On July 21, 2025, Council endorsed a draft community vision and guiding principles for Willoughby with additional community engagement in the fall of 2025.
- Staff note that the proposal does not align with the Neighbourhood Park Land Policy 07-231, however, the applicant has requested that staff advance the application (Attachment B).

Adjacent Uses:

| | Existing Use | Neighbourhood Plan Designation | Existing Zoning |
|---------------|--|---|---------------------------------------|
| North: | 86 Avenue beyond which is a property currently under active application for the development of four mixed use towers up to 39-storeys (ToL Project No. 08-26-0076) | Office / Mixed Use I | Suburban Residential SR-2 |
| South: | 85 Avenue beyond which is a property currently under construction for two 6-storey apartment buildings (ToL Project No. 08-26-0227) | Medium Density Apartment (1.9 FSR) | Comprehensive Development Zone CD-200 |
| East: | One mixed use building and a development comprised of four 6-storey buildings currently under construction | Apartment / Live Work (2.0 FSR) High Density Apartment (2.8 FSR) | Comprehensive Zone CD-140 |
| West | 201 Street alignment beyond which is a 6-storey mixed use building, a 26-storey residential tower and a 34-storey residential tower | Apartment / Live Work (2.0 FSR) High Density Apartment (2.8 FSR) | Comprehensive Development Zone CD-129 |

Community / Neighbourhood Plan Amendment:

- The site is designated Apartment Live/Work (2.0 FSR, minimum height 3-storeys), High Density Apartment (2.8 FSR, minimum height 4-storeys / maximum height 18-storeys), Medium Density Apartment (1.9 FSR, minimum height 3-storeys / maximum height 6-storeys) and Plaza.
- The applicant has applied to increase the permitted densities to accommodate the proposal as noted in the below table. Staff note that Section 2.4.18 of the Carvolth NP does not permit the blending of density between designations, therefore floor area is calculated separately for each designation.

| Designation | Permitted | Proposed | Additional* |
|------------------------------------|--|--|--|
| Apartment /Live Work (2.0 FSR) | 4,248 m ² (45,724 ft ²) | 27,524 m ² (296,266 ft ²) | 23,124 m ² (248,913 ft ²) |
| High Density Apartment (2.8 FSR) | 6,723 m ² (72,366 ft ²) | 7,355 m ² (79,169 ft ²) | 529 m ² (5,694 ft ²) |
| Medium Density Apartment (1.9 FSR) | 4,731 m ² (50,924 ft ²) | 1,939 m ² (20,871 ft ²) | N/A |
| TOTAL | 15,702 m² (169,014 ft²) | 36,818 m² (396,906 ft²) | 23,653 m² (254,607 ft²) |

*Does not include Indoor Amenity Areas per FSR definition in the Zoning Bylaw, whereas proposed includes entire building area.

- Section 2.4.18 of the Carvolth NP provides a table of lands which may be developed in accordance with site specific heights and densities. Staff note, of all amendments in this table, the maximum increase in permitted density has been 5.0 FSR, for a site located immediately west of the subject site which accommodates two towers (26- and 34-storeys). If approved, the subject site would be the highest density (12.9 FSR) and tallest (39-storeys) tower in the Township.

Community Amenity Contribution:

- On June 7, 2025, Township Council adopted an Interim Policy Regarding Community Amenity Contributions No. 07-170 noting such contributions must be either at the initiative of the applicant/developer or emerge from rezoning negotiations between the applicant/developer and the Township.
- The proposed plan amendment increases the permitted density by 5,694 ft² for the portion of the development that is 6-storeys or less and 248,913 ft² for the portion that is 7-storeys or more.
- Previous applications that include an increase in residential density beyond that established in the Plan, an additional \$20 per square foot per Apartment (7-storeys or more) \$25 per square foot per Apartment (6-storeys or less), has been negotiated as a voluntary contribution in light of the increase in density. Previous applications have also volunteered a rate of \$11,000 per apartment unit created. Based on previously negotiated and volunteered rates for other applications, the amenity contribution calculation for the subject proposal results in a total of \$10,224,610.
- The applicant has elected to advance a voluntary contribution for a total of \$5,104,000 which is \$5,120,610 less than what similar applications have provided as a voluntary contribution.

Neighbourhood Parkland Policy 07-231:

- The Township’s Neighbourhood Park Land Policy 07-231 indicates a 5% of developable land value contribution as cash in lieu (or equivalent land) based on the amount of developable land rezoned or subdivided for the purposes of the acquisition of Neighbourhood Park land.
- The applicant has proposed to be exempted from the policy requirement as the site provides a 0.2 ha (0.5 ac) plaza space as required by the Carvolth NP.
- While the Carvolth NP does require a 0.2 ac (0.5 ac) plaza, this space is not Neighborhood Parkland and is not proposed to be secured via dedication as the applicant has proposed to utilize the space below as underground parking and is using the total area as part of the density calculation for the southern portion of the property.

- Staff further note that similar applications that have provided plaza spaces have not been exempted from this policy.

Policy Considerations:

The application proposes to redesignate approximately 0.9 ha (2.3 ac) of land located at 20120 – 86 Avenue to increase the permitted density in the Apartment Live Work and High Density Apartment designations to accommodate a rezoning application for a 39-storey mixed use comprised of 331 apartment units and 4,529 m² (48,750 ft²) commercial and 6-storey apartment building use comprised of 133 apartment units and daycare space.

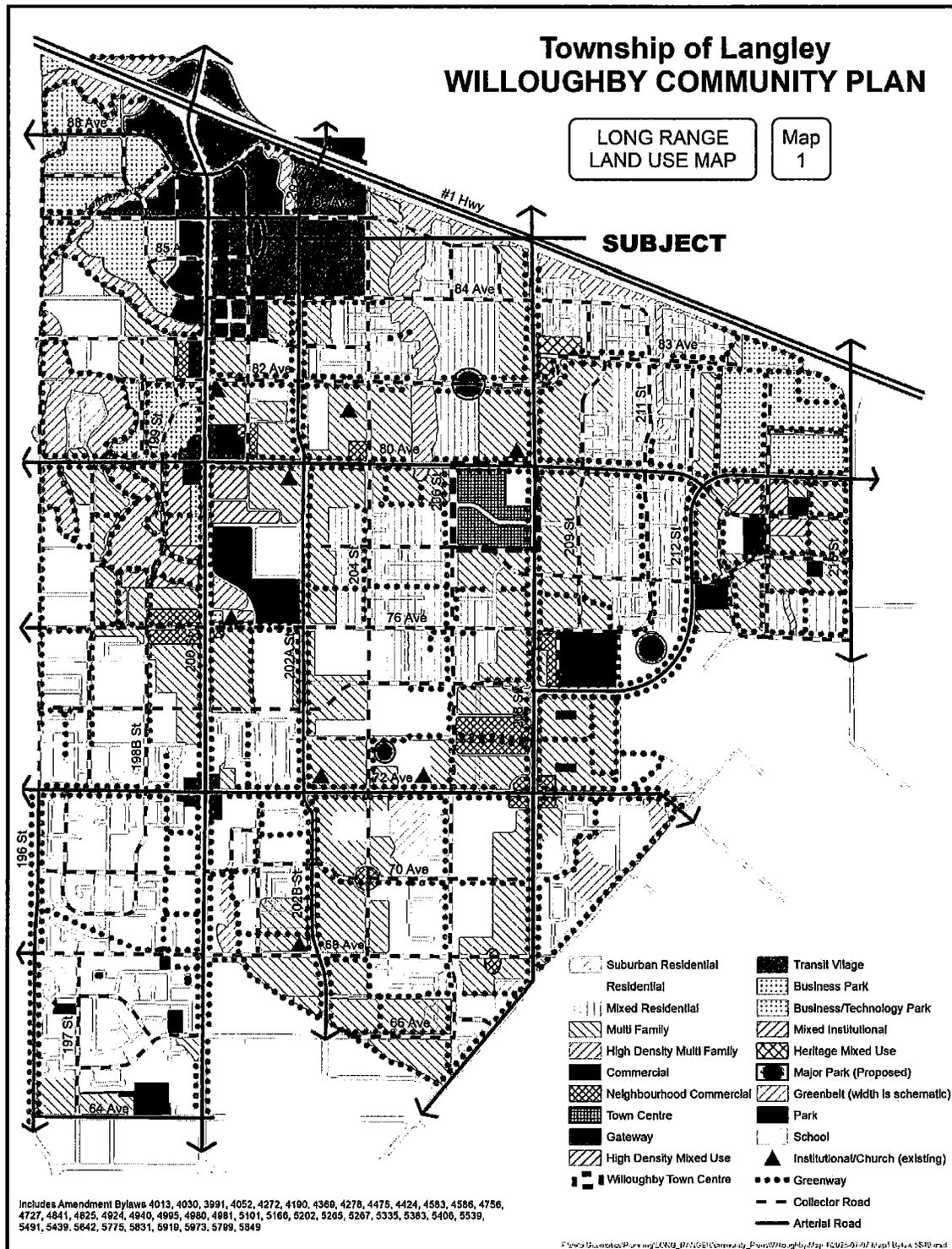
The Willoughby Community Plan is currently being updated and will provide additional policy context including but not limited to density, scale and form of development. The subject application currently requests an exemption from the Neighbourhood Park Land Policy. Accordingly, staff recommend that Council either defer consideration of the application until Council's consideration of an updated Willoughby Community Plan and refer the applicant to work with staff to address the items outlined in this report or direct staff to advance the bylaws associated with the application.

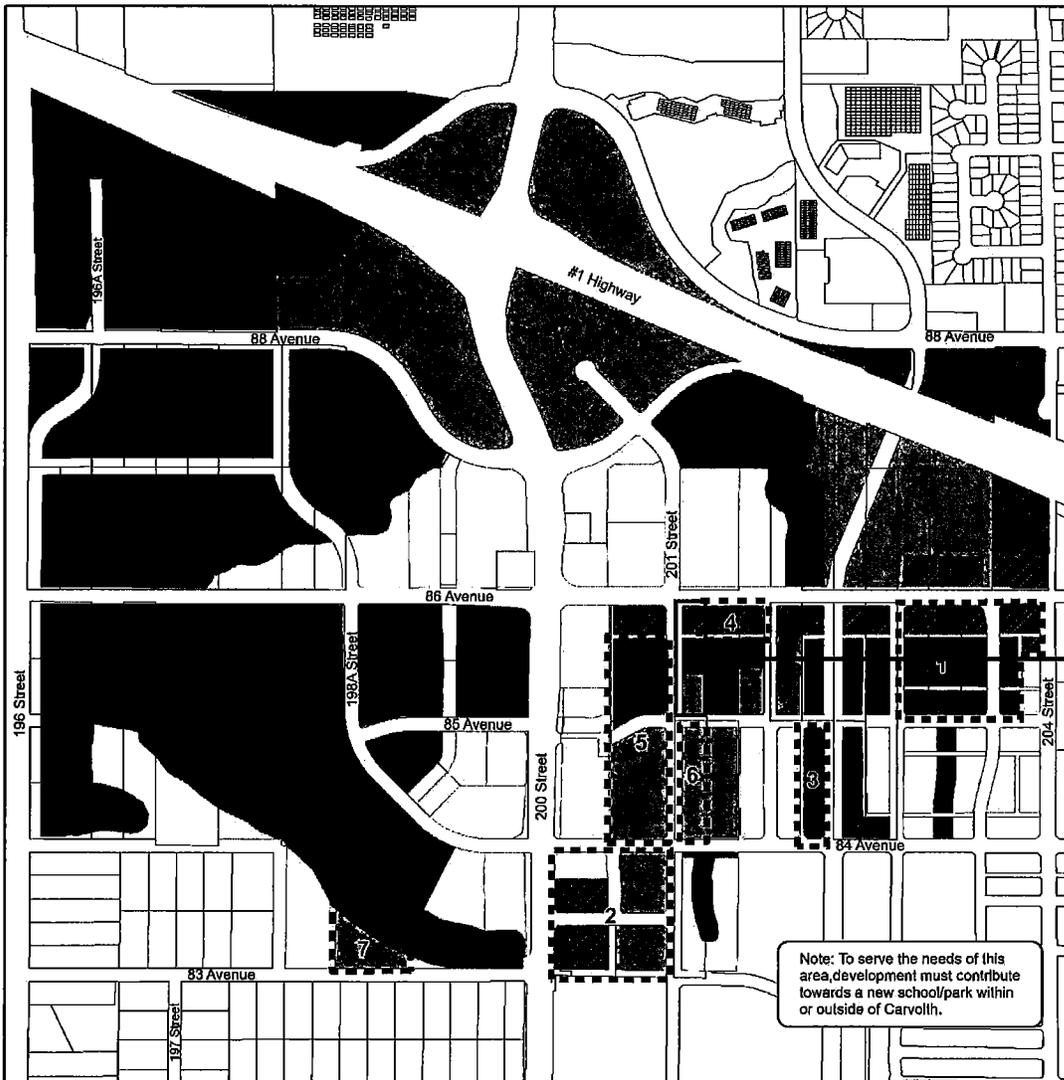
Respectfully submitted,

Ruby Sandher
SENIOR PLANNER
for
COMMUNITY DEVELOPMENT DIVISION

ATTACHMENT A
ATTACHMENT B

Maps and Graphics
Applicant Rationale and Proposal

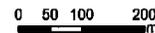




Land Use Plan

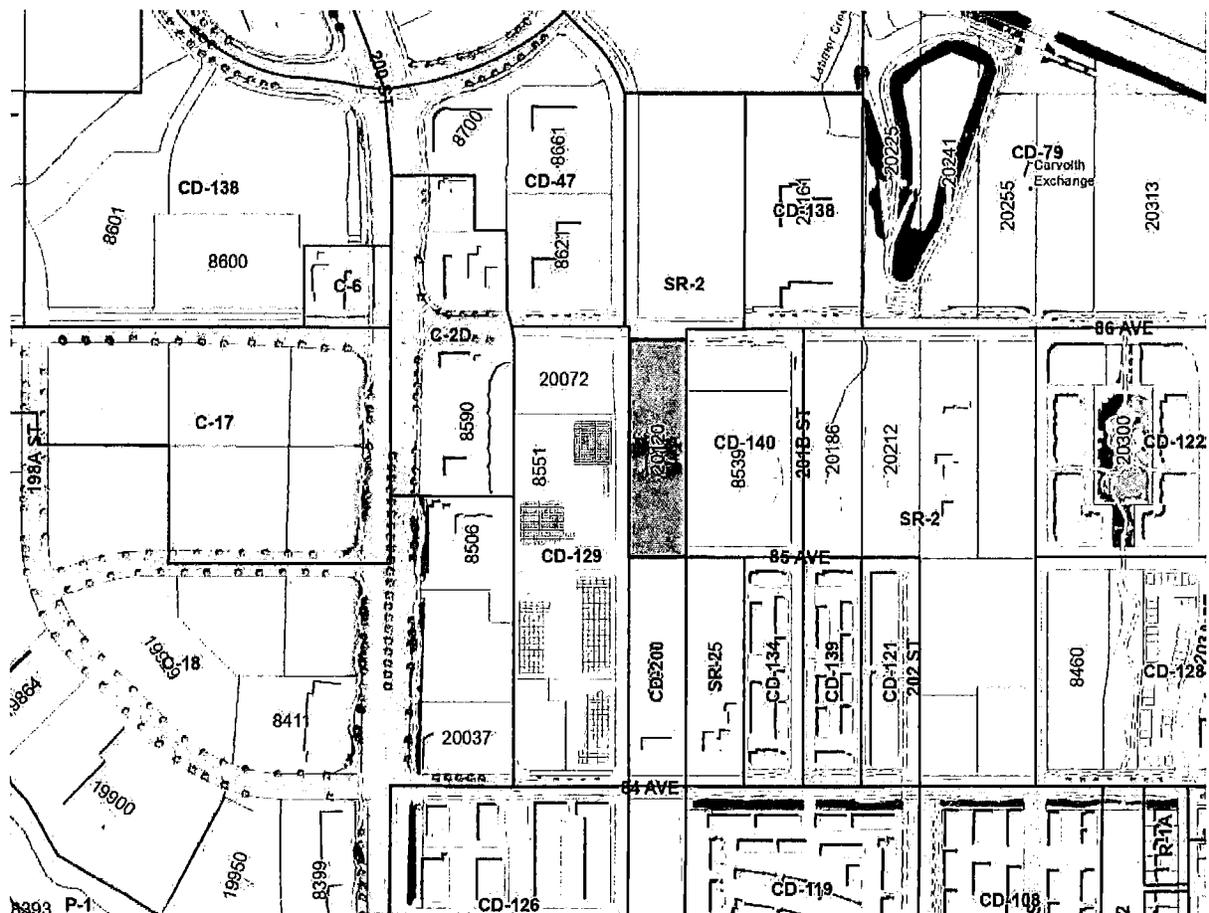
Carvolth Neighbourhood Plan

- | | | |
|-------------------------|----------------------------------|------------------------------------|
| Gateway | Service Commercial | Medium Density Apartment (1.9 FSR) |
| Office/Mixed Use I | Transit Exchange | Townhouse (50 UPA) |
| Office/Mixed Use II | High Density Apartment (2.8 FSR) | Conservation Area |
| Office/Mixed Use III | High Density Mixed Use (2.5 FSR) | Integrated Open Space |
| Business Park | Apartment Live Work (2.0 FSR) | |
| Refer to Section 2.4.18 | | |

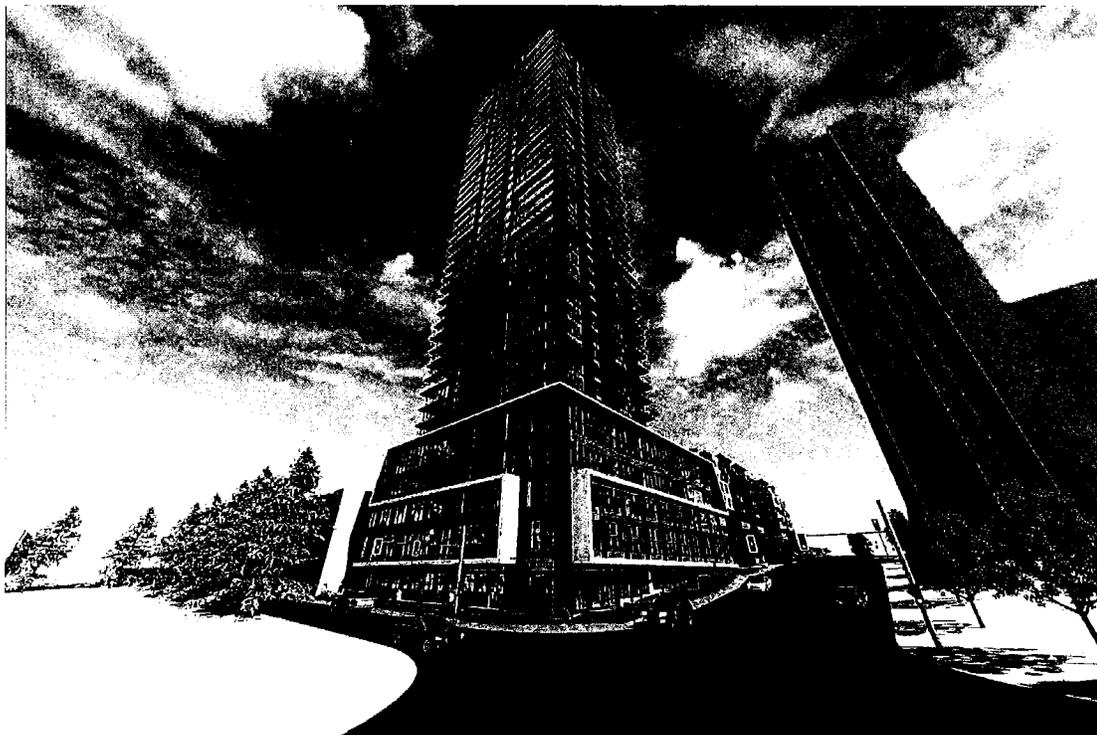


Includes Amendment Bylaw: 5374, 5398, 5362, 5528, 5394, 5887, 5974, 5946

2025-March-24- Fig 8 Bylaw-5946



ZONING BYLAW NO. 2500



VIEW FROM CORNER OF 86 AVE AND 201 STREET



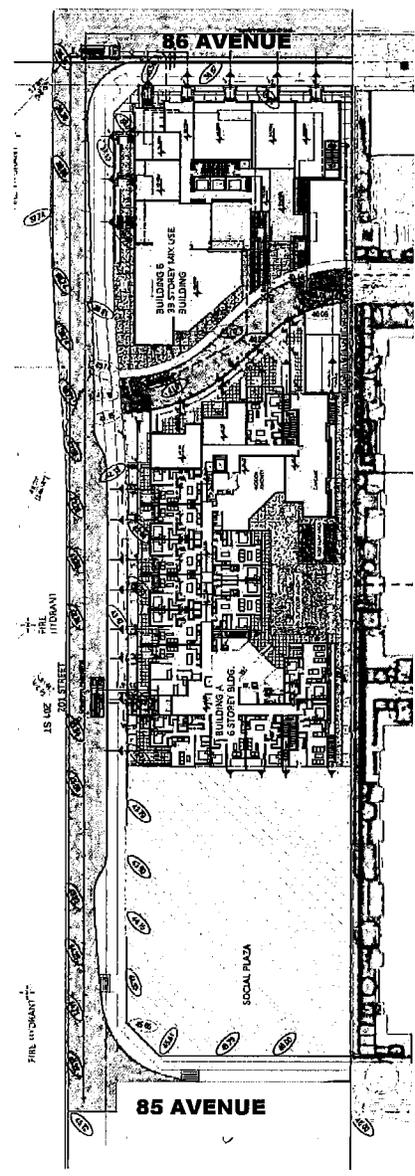
VIEW FROM 201 STREET

RENDERINGS – SUBMITTED BY APPLICANT



VIEW FROM 201 STREET

RENDERINGS – SUBMITTED BY APPLICANT



SITE PLAN – SUBMITTED BY APPLICANT



ATTACHMENT B

August 20th, 2025

Attention: Ruby Sandher, MCIP, RPP
Senior Planner
Development Planning | Township of Langley
20338 – 65 Avenue
Langley, BC V2Y 3J1

**Re: Project No: 08-26-0229
Mixed-Use Development at 20120 86 Avenue
Development Rationale Letter**

Regarding the development application 08-26-0229 at 20120 86 Avenue in the Township of Langley, we would like to provide the following for your consideration in support of the mixed-use development within the Carvolth Neighbourhood Plan of the Willoughby Community Plan.

Salient Facts:

The proposal includes a 39-storey high-rise tower and a 6-storey wood-frame residential building on the south, offering a total of 464 residential units. Additionally, it features office space, ground-floor retail, a daycare, and a 0.5-acre outdoor social plaza to meet the growing needs of the neighbourhood and the surrounding community.

The gross site area is 2.34 acres, which is reduced to a net usable area of 1.73 acres or 1.23 acres if you subtract the 0.5-acre outdoor social plaza.

The subject site is divided into three distinct zones according to the Carvolth Neighbourhood Plan within the Willoughby Community Plan. The northernmost part of the property along 86th Avenue allows for Employment and Work-Live uses with a maximum of 2.0 FSR.

The central section of the site permits high-density apartments up to 2.8 FSR, aiming to create high-density residential housing, and allows building heights of up to 18 storeys.

The southernmost part of the property permits medium-density apartments up to 1.9 FSR, including the allocation of a 0.5-acre outdoor social plaza.

The subject site is situated within a few hundred metres of the Carvolth Bus Exchange and the 200th Street intersection, enhancing connectivity.



Density Rationale:

Considering the existing infrastructure and the proposed 2040 Plan, our rationale and perspective behind this development align with the policies and vision of the staff and Council members. Our main goal is to position the Township of Langley as the gateway for growing families and local businesses, supported by excellent infrastructure. The residential units and amenities are essential for fostering wellness and growth in this area. The density and type of products support the increasing needs of this community, both personally and commercially. Our development proposal has been carefully reviewed and analyzed to ensure complete alignment and transparency in meeting these needs.

The proposal for a 6-storey residential building with 133 units offers a varied range of housing options, from 1-bedroom to family-friendly units, exceeding the Family-Friendly Units Policy of the Township of Langley. The inclusion of a daycare and an outdoor social plaza makes it attractive for families with children. The building captures the spirit of an urban community with strong features that support growing families.

The outdoor social plaza will serve as a central gathering place for everyone living and working in and around the proposed development, providing outdoor activities throughout the year. Due to this unique site feature, the height of the high-rise became necessary to achieve economies of scale and some financial stability, particularly considering current economic challenges and the local lenders' and buyers' openness to concrete construction.

With the proposal for a 0.5-acre outdoor social plaza, representing 29% of the net usable area, we request the Council to waive any future financial obligation for a 5% parkland fee related to rezoning, plan amendments, or subdivision.

Additionally, the applicant is making an amenity contribution of \$5,104,000 for the proposed development. As part of our contributions, we request that the neighbourhood plan permitted densities be combined across the entire site, as the proposal does not contemplate segmentation or phasing. It is not architecturally feasible to achieve the permitted densities in the high-density and medium-density areas of the site, given the 0.5-acre social plaza. Hence, these items formulate our rationale for the proposed amenity contribution.

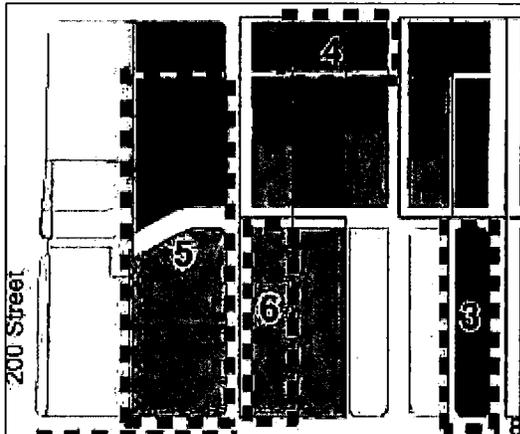
| CAC Contribution | Area (Sq. M) | Permitted Density (Sq. M) |
|-------------------------------|---------------------|----------------------------------|
| Apartment/Live Work (2.0 FSR) | 2,124 | 4,248 |
| High Density (2.8 FSR) | 2,401 | 6,723 |
| Medium Density (1.9 FSR) | 2,490 | 4,731 |
| Totals | 7,015 | 15,702 |
| Proposed Density (Sq. M) | | 36,818 |
| Excess Density (Sq. M) | | 21,116 |
| Proposed CAC | \$241.71 | \$5,104,000 |

E.18

308 - 6321 King George Blvd.
Surrey, BC V3X 1G1
O: 604.757.2527 | F: 604.502.9035
E: acheema@maskeen.ca
maskeen.ca



Furthermore, it is worth noting that consideration should be given to the fact that the current Carvolth NCP allows up to an 18-storey structure under the high-density designation before making a determination of the base density permitted. Both the properties on the east and west of the development site permit high-density apartment designation on the entire southern portion of the site, resulting in higher base density.



2.4.13 High Density Apartment (2.8 FSR)

The intent of the High Density Apartment (2.8 FSR) designation is to create a mix of high density housing options that incorporate ground oriented uses such as townhouses located adjacent to services suitable for a range of income levels and lifestyles including singles, couples, seniors, and families with children.

Uses and requirements in the High Density Apartment (2.8 FSR) designation include:

- Residential.
- Maximum Density: 2.8 FSR.
- Maximum Building Height: 18 storeys.
- Minimum Building Height: 4 storeys.

From a structural, height, and separation plan perspective, the tower proposal meets and exceeds the requirements outlined in the Carvolth Neighbourhood Plan. The tower is designed with a 5-storey podium to support local businesses and retailers. With the retail and office jobs projected to grow significantly along the 200th Street corridor, we aimed to maintain this continuity in our development proposal. Spanning approximately 49,000 sq. ft of office and retail space across five levels, these businesses will attract and support a stronger network within the framework of the high-rise tower. The relationship between the residential units above and the surrounding and internal businesses will help support the additional density and unit count proposed in the development.

As outlined in a 10-year outlook plan by TransLink, the need for a Bus Rapid Transit and a major transit network along 200th Street further supports our rationale for proposing additional density in this location. The need to connect and expand communities forms the basis of our development. As noted above, the development site is situated within a few metres of the Carvolth Bus Exchange, making it an ideal spot for residents commuting in or across town. To add, the Ministry of Transportation granted preliminary approval on July 23rd supporting the additional density.

While we acknowledge the need for further investments to enhance connectivity and livability, we believe that our development proposal offers the appropriate structure as envisioned by staff and Council members. With affordability as a top priority for all levels of government, implementing the right local policies to support increased density encourages local developers such as Maskeen to continue investing in our communities for the benefit of all stakeholders.

E.18

308 - 6321 King George Blvd.
Surrey, BC V3X 1G1
O: 604.757.2527 | F: 604.502.9035
E: acheema@maskeen.ca
maskeen.ca



While maximizing financial profitability is the goal of every successful business, collaboration through aligned goals and policies can help build a strong and lasting relationship between Maskeen and the Township of Langley.

We would like to thank everyone for this opportunity, and we look forward to seeing this project progress to the next stages of its journey.

Should you have any other questions or concerns, please do not hesitate to contact me directly.

Yours very truly,

Carvolth 86th Ave Lands Ltd.

A handwritten signature in black ink, appearing to read 'Amrinder S. Cheema', written over a horizontal line.

Amrinder S. Cheema, CPA
CFO

This is **Exhibit "B"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 30th day of September, 2025.



A Commissioner for taking affidavits within
British Columbia

Amrinder Cheema

From: dylan@garnettwilson.ca
Sent: September 5, 2025 2:38 PM
To: Amrinder Cheema
Subject: RE: Maskeen | 20120 86 Avenue Langley, BC

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Amrinder,

As per your instructions and prior to a full appraisal update, I have estimated a range of land values for the subject property assuming a density of 289,770 sq.ft. or 2.84 FSR.

Based on prevailing land values in the region for medium density developments sites, I would estimate a land value in the range of \$70 to \$80 buildbale sq.ft. or from \$20.3M to \$23.2M.

Thanks,

Dylan Sidwell, BA, P.App, AACI | Partner



Main Floor, 1151 West 8th Avenue

Vancouver, BC V6H 1C5

Cell: 604.839.3489

Reception: 604.876.1500

www.garnettwilson.ca

Confidential Transmission:

Garnett Wilson Realty Advisors Ltd. is committed to privacy and safeguarding information. This message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. Any other distribution, copying or disclosure is strictly prohibited. If you have received this message in error, please notify me immediately by telephone at 604-637-7935 or by return email and destroy all copies of this communication.

Amrinder Cheema

From: dylan@garnettwilson.ca
Sent: September 5, 2025 2:38 PM
To: Amrinder Cheema
Subject: RE: Maskeen | 20120 86 Avenue Langley, BC

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Amrinder,

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Based on prevailing land values in the region for medium density developments sites, I would estimate a land value in the range of \$70 to \$80 buildbale sq.ft. or from \$20.3M to \$23.2M.

Thanks,

Dylan Sidwell, BA, P.App, AACI | Partner



**Main Floor, 1151 West 8th Avenue
Vancouver, BC V6H 1C5
Cell: 604.839.3489
Reception: 604.876.1500
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This is **Exhibit "C"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 30th day of September, 2025.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above a horizontal line.

A Commissioner for taking affidavits within
British Columbia



NFP Canada Corp.
 #520-8621 201 Street
 Langley, BC V2Y 0G9

P 604-575-3495
 F 604-575-5419
 nfp.ca

20

CERTIFICATE OF INSURANCE

NAMED INSURED: Carvolth 86th Ave Lands Ltd.
 & Maskeen (Carvolth) Limited Partnership
 308 - 6321 King George Blvd
 Surrey, BC V3X 1G1

CERTIFICATE HOLDER: National Bank of Canada

 311 6th Avenue SW 6th Floor
 Calgary AB T2P 3H2

This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated, notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies herein is subject to all the terms, exclusions and conditions of such policies.

LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| TYPE OF INSURANCE | POLICY NUMBER | POLICY TERM (YYYY/MM/DD) | | LIMITS OF LIABILITY | |
|---|-----------------------------------|--------------------------|------------|---|---------------|
| | | FROM | TO | | |
| GENERAL LIABILITY Per Occurrence * Contingent Employers Liability * Blanket Contractual Liability * Broad Form Property Damage * Cross Liability / Severability of Interest * Primary Non-Contributory | Underwriters at Lloyd's of London | | | Inclusive Limit | \$ 10,000,000 |
| | FPBK0848 | 2025-01-23 | 2026-01-23 | General Aggregate | \$ 10,000,000 |
| | | | | Products/Completed Operations Aggregate | \$ 10,000,000 |
| | | | | Personal Injury & Advertising Liability | \$ 10,000,000 |
| | | | | Non-Owned Automobile | \$ 5,000,000 |
| | | | | SEF 94 - Hired Vehicle Damage | \$ 75,000 |
| | | | | Tenants Legal Liability | \$ 500,000 |
| | | | | Limited Pollution Liability | \$ 1,000,000 |
| | | | | Rigger's Liability | \$ 20,000 |
| | | | | Fire Fighting Expense | \$ 1,000,000 |

ADDITIONAL INSURED/LOSS PAYABLE/LESSOR
 National Bank of Canada is added as is added as First Loss Payee (ATIMA) with respect to the to the listed location. AS PER THE STANDARD MORTGAGE CLAUSE

CANCELLATION:
 Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days written notice to the certificate holder named above, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.

ADDITIONAL INFORMATION
 With respect to 20120 86 Avenue Langley, BC V2Y 2C1 PID: 002-331-471 Lot 56 Except: The Easterly Portion; Section 26 Township 8 New Westminster District Plan 62363

DATE: 2025-08-06

PER: 
 Gurpreet Chera
 gurpreet.chera@nfp.ca

Sharon Martin

From: Dan Moseley
Sent: Thursday, August 07, 2025 9:32 AM
To: Bakan Kline, Myim
Cc: Rubin, Peter; Sharon Martin
Subject: RE: Carvolth: Your file: 30237/463
Attachments: COI - Carvolth & Maskeen.pdf

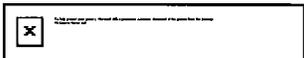
Further to this, attached is the certificate of insurance.

Maskeen is focused on refinancing, which paves a way for a repayment plan that I'm following up on early next week.

Yours truly,

Dan A. T. Moseley*

Partner
*Law Corporation
D 604.580.7022



From: Bakan Kline, Myim <myim.bakankline@blakes.com>
Sent: Wednesday, August 6, 2025 12:07 PM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

Hi Dan,

NBC has confirmed that it received the wire for \$138,000.00.

Separately, could you please confirm and provide evidence that: (a) property taxes for the 2024 tax year were paid in relation to the property at 20120 86th Avenue; and (b) that that property is insured in compliance with NBC's requirements? Note that evidence of each of (a) and (b) is required under the NBC's loan agreement with Maskeen (see ss. 15(6) and (7)).

We will look out for further updates on the payment plan.

Regards,

Myim Bakan Kline (he, him, his)
Associate
myim.bakankline@blakes.com
T. +1-604-631-3326

From: Dan Moseley <dmoseley@mcquarrie.com>
Sent: Tuesday, August 5, 2025 8:01 AM
To: Bakan Kline, Myim <myim.bakankline@blakes.com>
Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

Good morning,

By way of update on this, we understand that payment in the amount of \$138,000.00 has been made to cover interest up to the end of July. Kindly confirm that I have this right.

Please also see the below email confirming that the matter has been put back on the Council Meeting Agenda to be given 3rd reading on September 15, 2025:

RE: Maskeen | 20120 86 Avenue Langley, BC

 Stephen Richardson <srichardson@tol.ca>
 To:  Amrinder Cheema
 Cc: Teresa Hanson; Ruby Sander

📧 | 🔄 Reply | 📧 Reply All | ➔ Forward | 🗑️ | ⋮

Web: 720.417.5428 PM

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good afternoon Mr. Cheema

Consistent with our telephone call this afternoon staff continue to target the next currently available Council Meeting of September 15 / 25 to advance a Report to Council relating to your application.

Please call me at 604-533-6042 if I can be of additional assistance.

Yours truly, Stephen

Stephen Richardson | Director
 Community Development | Township of Langley
 Office: 604-533-6042

Maskeen is working on details with a view to submitting a payment plan for consideration shortly, either by the end of this week or early next week.

Yours truly,

Dan A. T. Moseley*

Partner

*Law Corporation

D 604.580.7022



From: Dan Moseley
Sent: Monday, July 28, 2025 4:48 PM
To: Bakan Kline, Myim <myim.bakankline@blakes.com>
Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

Good afternoon,

Further to this matter, I can provide a further update on this matter as follows:

1. Ministry of Transportation has provided an approval that supports a higher density on the subject site, a copy of which is attached.
2. An email has been sent to Stephen Richardson, the Director of Planning at the Township of Langley (“TOL”), and to Eric Woodward, the Mayor of TOL, requesting confirmation that the matter has been scheduled for 3rd reading in September on the basis that all requirements have been met and that Maskeen has made an Amenity Contribution consistent with the Provincial government mandate, which TOL passed a bylaw on July 21, 2025 in relation to.

- 3. To give you some perspective on the delays faced by the project, TOL have been demanding Community Amenity Contributions (“CAC’s”) as laid out in their CAC policy. While the CAC policy clearly stated it to be a voluntary contribution, TOL treated it as a mandatory requirement for the project to proceed to the Council for rezoning and plan amendment. Since the latter part of 2024, Maskeen has been pushing back on TOL’s request and trying to explain that the CAC contribution policy is both illegal and demanding. As recently as June 20, 2025, the Supreme Court of BC ruled against TOL in demanding CAC contributions as part of the rezoning and plan amendment stages. A link to the judgment is here: <https://canlii.ca/t/kdfkl>.

As you can see below, an email from the Director of Planning states that they are actively working on the Council Report:

RE: Maskeen | 20120 86 Avenue



Stephen Richardson <srichardson@tol.ca>

To: Amrinder Cheema

Cc: Chanpreet Kooner; Eric Woodward; Teresa Hanson; Ruby Sandher




📧 You replied to this message on 6/11/25 3:06 PM.

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Good morning Amrinder:

Thank you for your confirmation email. Staff are actively preparing the Plan Amendment and Rezoning Report to Council in that a Development Permit application requires additional information to be complete noting these additional details can be provided if they are needed.

Staff further note that a Development Variance Permit (DVP) application and supporting information to vary parking requirements are required for the DVP if you would like to proceed with the DVP application concurrently with the Plan Amendment and Rezoning application. Associated fees and supporting information. Alternately you may elect to advance the DVP application if the project is granted.

Please contact Ms. Sandher (Senior Planner – ToL lead) if staff can provide additional information / clarification or be of further assistance.

Regards - Stephen

Stephen Richardson | Director
 Community Development | Township of Langley
 Office: 604-533-6042

- 4. We also understand that TOL is not opposed to the higher density, given the Council’s endorsement of the 200th Street 2040 Plan, in October 2024.
- 5. While these delays have negatively affected Maskeen’s ability to provide a meaningful update to the lender, which we apologize for, Maskeen has been able to make a considerable gain with the new ACC charges, the approval by the Ministry of Transportation, and the Mayor’s willingness to introduce the project to the Council in September.

Maskeen will be commencing discussions with new lenders with a view to partial or full repayment of the debt this week. They are also making arrangements to make-up outstanding arrears with a view to making payments to the lender next week.

Given the foregoing, Maskeen does kindly request the lender’s indulgence and to hold off on filing legal proceedings which jeopardize Maskeen’s ability to bring this plan to fruition in the very near future.

Yours truly,

Dan A. T. Moseley*
 Partner

*Law Corporation

D 604.580.7022



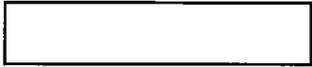
From: Dan Moseley
Sent: Thursday, July 17, 2025 3:35 PM
To: Bakan Kline, Myim <myim.bakankline@blakes.com>
Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

How about some time Wednesday morning? Anytime after 815 to 1200 works for me. Happy if you just send a Teams invite

Dan A. T. Moseley*
Partner

*Law Corporation

D 604.580.7022



From: Bakan Kline, Myim <myim.bakankline@blakes.com>
Sent: Thursday, July 17, 2025 12:46 PM
To: Dan Moseley <dmosley@mcquarrie.com>
Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

CAUTION: This email originated from outside the firm. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Dan,

We're happy to speak—what is your availability like next week?

Additionally, could please include Peter Rubin, cc'd, in future correspondence on this matter? Thank you.

Regards,

Myim Bakan Kline (he, him, his)
Associate
myim.bakankline@blakes.com
T. +1-604-631-3326

Blake, Cassels & Graydon LLP
3500 - 1133 Melville Street, Vancouver, BC V6E 4E5 (Map)
blakes.com | LinkedIn

Blakes | Blakes Means Business

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From: Dan Moseley <dmoseley@mcquarrie.com>
Sent: Thursday, July 17, 2025 11:42 AM
To: Bakan Kline, Myim <myim.bakankline@blakes.com>
Cc: Sharon Martin <smartin@mcquarrie.com>
Subject: Carvolth: Your file: 30237/463

• External Email | Courrier électronique externe •

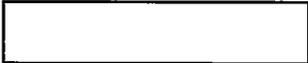
Good morning,

We are in receipt of your letter dated July 15, 2025.

I'm currently away, but back next week. Can we please schedule a call to discuss on my return?

Yours truly,

Dan A. T. Moseley*
Partner
*Law Corporation
D 604.580.7022
www.mcquarrie.com


McQuarrie Hunter LLP | Barristers & Solicitors
Suite 1500, 13450 102 Avenue, Surrey, BC V3T 5X3
P 604.581.7001 F 604.581.7110 TF 1.877.581.7001

Please cc my paralegal, Sharon Martin, on all correspondence at smartin@mcquarrie.com.

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This is **Exhibit "D"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 30th day of September, 2025.

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal stroke.

A Commissioner for taking affidavits within
British Columbia

Dan Moseley

From: Dan Moseley
Sent: Friday, September 26, 2025 8:04 AM
To: Bakan Kline, Myim
Cc: Rubin, Peter; Sharon Martin
Subject: RE: Carvolth: Your file: 30237/463
Attachments: MASKEEN CARVOLTH LP- FS 2024.pdf

Good morning,

Please see the attached financial statements for 2024, which also include 2023.

Yours truly,

Dan A. T. Moseley*

Partner

*Law Corporation

D 604.580.7022



From: Bakan Kline, Myim <myim.bakankline@blakes.com>
Sent: Wednesday, September 24, 2025 9:04 AM
To: Dan Moseley <dmosley@mcquarrie.com>
Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

Hi Dan,

On July 15, 2025, over two months ago, we notified your clients that they were in default of the loan agreement with National Bank because, *inter alia*, they had not provided National Bank with copies of annual financial statements within 120 days of their respective fiscal year ends. It is our understanding that annual financial statements for the 2023 and 2024 financial years have still not been provided to National Bank and remain outstanding.

These financial reporting defaults emanate from section 15 of the loan agreement, whereby your clients agreed, as a positive covenant, to provide National Bank with their and the guarantors' annual financial statements within the timeline noted above. No request is necessary.

Regards,

Myim Bakan Kline (he, him, his)
Associate
myim.bakankline@blakes.com
T. +1-604-631-3326

From: Dan Moseley <dmosley@mcquarrie.com>
Sent: Monday, September 22, 2025 3:44 PM
To: Bakan Kline, Myim <myim.bakankline@blakes.com>
Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

Good afternoon,

Can you please advise what is outstanding in the way of financial reporting? I had not understood that was an outstanding request.

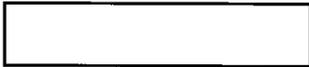
Yours truly,

Dan A. T. Moseley*

Partner

*Law Corporation

D 604.580.7022



From: Bakan Kline, Myim <myim.bakankline@blakes.com>

Sent: Thursday, August 7, 2025 10:26 AM

To: Dan Moseley <dmoseley@mcquarrie.com>

Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>

Subject: RE: Carvolth: Your file: 30237/463

Hi Dan,

Thank you for sending that. We will continue to look out for the property tax information.

Best,

Myim Bakan Kline (he, him, his)

Associate

myim.bakankline@blakes.com

T. +1-604-631-3326

From: Dan Moseley <dmoseley@mcquarrie.com>

Sent: Thursday, August 7, 2025 9:32 AM

To: Bakan Kline, Myim <myim.bakankline@blakes.com>

Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>

Subject: RE: Carvolth: Your file: 30237/463

Further to this, attached is the certificate of insurance.

Maskeen is focused on refinancing, which paves a way for a repayment plan that I'm following up on early next week.

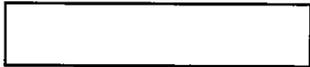
Yours truly,

Dan A. T. Moseley*

Partner

*Law Corporation

D 604.580.7022



From: Bakan Kline, Myim <myim.bakankline@blakes.com>
Sent: Wednesday, August 6, 2025 12:07 PM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

Hi Dan,

NBC has confirmed that it received the wire for \$138,000.00.

Separately, could you please confirm and provide evidence that: (a) property taxes for the 2024 tax year were paid in relation to the property at 20120 86th Avenue; and (b) that that property is insured in compliance with NBC's requirements? Note that evidence of each of (a) and (b) is required under the NBC's loan agreement with Maskeen (see ss. 15(6) and (7)).

We will look out for further updates on the payment plan.

Regards,

Myim Bakan Kline (he, him, his)
 Associate
myim.bakankline@blakes.com
 T. +1-604-631-3326

From: Dan Moseley <dmoseley@mcquarrie.com>
Sent: Tuesday, August 5, 2025 8:01 AM
To: Bakan Kline, Myim <myim.bakankline@blakes.com>
Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

• External Email | Courrier électronique externe •

Good morning,

By way of update on this, we understand that payment in the amount of \$138,000.00 has been made to cover interest up to the end of July. Kindly confirm that I have this right.

Please also see the below email confirming that the matter has been put back on the Council Meeting Agenda to be given 3rd reading on September 15, 2025:

RE: Maskeen | 20120 86 Avenue Langley, BC



Stephen Richardson <srichardson@tol.ca>
To: Aminder Cheema
Cc: Teresa Hanson; Ruby Sandher

☺ | 📧 Reply | 📧 Reply All | ➤ Forward | 🗑️ | ⋮

Wed 020 03 34:41 P

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Good afternoon Mr. Cheema

Consistent with our telephone call this afternoon staff continue to target the next currently available Council Meeting of September 15 / 25 to advance a Report to Council relating to your application.

Please call me at 604 533-6042 if I can be of additional assistance

Yours truly Stephen

Stephen Richardson | Director
Community Development | Township of Langley
Office: 604-533-6042

Maskeen is working on details with a view to submitting a payment plan for consideration shortly, either by the end of this week or early next week.

Yours truly,

Dan A. T. Moseley*

Partner

*Law Corporation

D 604.580.7022



From: Dan Moseley

Sent: Monday, July 28, 2025 4:48 PM

To: Bakan Kline, Myim <myim.bakankline@blakes.com>

Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>

Subject: RE: Carvolth: Your file: 30237/463

Good afternoon,

Further to this matter, I can provide a further update on this matter as follows:

1. Ministry of Transportation has provided an approval that supports a higher density on the subject site, a copy of which is attached.
2. An email has been sent to Stephen Richardson, the Director of Planning at the Township of Langley ("TOL"), and to Eric Woodward, the Mayor of TOL, requesting confirmation that the matter has been scheduled for 3rd reading in September on the basis that all requirements have been met and that Maskeen has made an Amenity Contribution consistent with the Provincial government mandate, which TOL passed a bylaw on July 21, 2025 in relation to.
3. To give you some perspective on the delays faced by the project, TOL have been demanding Community Amenity Contributions ("CAC's") as laid out in their CAC policy. While the CAC policy clearly stated it to be a voluntary contribution, TOL treated it as a mandatory requirement for the project to proceed to the Council for rezoning and plan amendment. Since the latter part of 2024, Maskeen has been pushing back on TOL's request and trying to explain that the CAC contribution policy is both illegal and demanding. As

recently as June 20, 2025, the Supreme Court of BC ruled against TOL in demanding CAC contributions as part of the rezoning and plan amendment stages. A link to the judgment is here: <https://canlii.ca/t/kdfkl>.

As you can see below, an email from the Director of Planning states that they are actively working on the Council Report:

RE: Maskeen | 20120 86 Avenue

 Stephen Richardson <srichardson@tol.ca>
 To: Amrinder Cheema
 Cc: Chanpreet Kooner; Eric Woodward; Teresa Hanson; Ruby Sandher

 You replied to this message on 6/11/25 3:06 PM.

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless safe.

Good morning Amrinder:

Thank you for your confirmation email. Staff are actively preparing the Plan Amendment and Rezoning Report to Courtment Permit application requires additional information to be complete noting these additional details can be provided.

Staff further note that a Development Variance Permit (DVP) application and supporting information to vary parking on the DVP if you would like to proceed with the DVP application concurrently with the Plan Amendment and Rezoning application associated fees and supporting information. Alternately you may elect to advance the DVP application if the project is approved.

Please contact Ms. Sandher (Senior Planner – ToL lead) if staff can provide additional information / clarification or if you have any questions.

Regards - Stephen

Stephen Richardson | Director
 Community Development | Township of Langley
 Office: 604-533-6042

4. We also understand that TOL is not opposed to the higher density, given the Council’s endorsement of the 200th Street 2040 Plan, in October 2024.
5. While these delays have negatively affected Maskeen’s ability to provide a meaningful update to the lender, which we apologize for, Maskeen has been able to make a considerable gain with the new ACC charges, the approval by the Ministry of Transportation, and the Mayor’s willingness to introduce the project to the Council in September.

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Given the foregoing, Maskeen does kindly request the lender’s indulgence and to hold off on filing legal proceedings which jeopardize Maskeen’s ability to bring this plan to fruition in the very near future.

Yours truly,

Dan A. T. Moseley*
Partner

*Law Corporation

D 604.580.7022

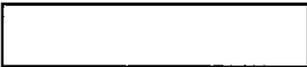


From: Dan Moseley
Sent: Thursday, July 17, 2025 3:35 PM
To: Bakan Kline, Myim <myim.bakankline@blakes.com>
Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

How about some time Wednesday morning? Anytime after 815 to 1200 works for me. Happy if you just send a Teams invite

Dan A. T. Moseley*

Partner
 *Law Corporation
 D 604.580.7022



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Sent: Thursday, July 17, 2025 12:46 PM
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Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

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Hi Dan,

We're happy to speak—what is your availability like next week?

Additionally, could please include Peter Rubin, cc'd, in future correspondence on this matter? Thank you.

Regards,

Myim Bakan Kline (he, him, his)
 Associate
myim.bakankline@blakes.com
 T. +1-604-631-3326

Blake, Cassels & Graydon LLP
 3500 - 1133 Melville Street, Vancouver, BC V6E 4E5 (Map)
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From: Dan Moseley <dmoseley@mcquarrie.com>
Sent: Thursday, July 17, 2025 11:42 AM
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Cc: Sharon Martin <smartin@mcquarrie.com>
Subject: Carvolth: Your file: 30237/463

• External Email | Courrier électronique externe •

Good morning,

We are in receipt of your letter dated July 15, 2025.

I'm currently away, but back next week. Can we please schedule a call to discuss on my return?

Yours truly,

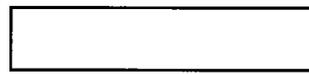
Dan A. T. Moseley*

Partner

*Law Corporation

D 604.580.7022

www.mcquarrie.com



McQuarrie Hunter LLP | Barristers & Solicitors
Suite 1500, 13450 102 Avenue, Surrey, BC V3T 5X3
P 604.581.7001 F 604.581.7110 TF 1.877.581.7001

Please cc my paralegal, Sharon Martin, on all correspondence at smartin@mcquarrie.com.

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MASKEEN (CARVOLTH) LIMITED PARTNERSHIP

FINANCIAL STATEMENTS

December 31, 2024

INDEX

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|-------------------------------|------|
| Compilation Engagement Report | 2 |
| Balance Sheet | 3 |
| Statement of Partners' Equity | 4 |
| Statement of Income | 5 |
| Notes to Financial Statements | 6 |

COMPILATION ENGAGEMENT REPORT

To those charged with governance of MASKEEN (CARVOLTH) LIMITED PARTNERSHIP

On the basis of information provided by management, we have compiled the balance sheet of MASKEEN (CARVOLTH) LIMITED PARTNERSHIP as at December 31, 2024 and the statements of income and partners' equity for the year then ended, and Note 1 which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit or a review engagement nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that these statements may not be appropriate for their purposes.

Intel Chartered Professional Accountants

INTEL CPA
Chartered Professional Accountants

June 22, 2025
Surrey, B.C.



**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP
BALANCE SHEET
December 31, 2024**

| ASSETS | | |
|---|-----------------------------|-----------------------------|
| | <u>2024</u> | <u>2023</u> |
| CURRENT | | |
| Cash | \$ 5,376 | \$ 85,966 |
| Accounts receivable | 7,158 | 1,644 |
| Holdbacks receivable | - | 266,450 |
| Inventory | <u>19,835,836</u> | <u>18,000,003</u> |
| TOTAL ASSETS | <u>\$ 19,848,370</u> | <u>\$ 18,354,063</u> |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | \$ 477,738 | \$ 183,063 |
| Goods and services tax payable | <u>287</u> | <u>-</u> |
| TOTAL CURRENT LIABILITIES | 478,025 | 183,063 |
| LOANS PAYABLE | 13,400,000 | 13,400,000 |
| DUE TO RELATED PARTIES | 1,200,000 | - |
| DUE TO LIMITED PARTNERS | 4,760,000 | 4,760,000 |
| DUE TO GENERAL PARTNER | <u>345</u> | <u>1,000</u> |
| TOTAL LIABILITIES | <u>19,838,370</u> | <u>18,344,063</u> |
| PARTNERS' EQUITY | | |
| EQUITY, beginning of the year | <u>10,000</u> | <u>10,000</u> |
| EQUITY, end of year | <u>10,000</u> | <u>10,000</u> |
| TOTAL LIABILITIES & PARTNERS' EQUITY | <u>\$ 19,848,370</u> | <u>\$ 18,354,063</u> |

Approved on behalf of the Partners:

_____, Partner

_____, Partner

MASKEEN (CARVOLTH) LIMITED PARTNERSHIP
STATEMENT OF PARTNERS' EQUITY
For the year ended December 31, 2024

| | <u>Opening Balance</u> | <u>Contributions</u> | <u>Drawings</u> | <u>Net Income</u> | <u>Total 2024</u> |
|------------------------------|----------------------------|----------------------|-----------------|-------------------|-----------------------|
| 2024 PARTNERS' EQUITY | | | | | |
| 1376124 BC LTD. | \$ 500 | \$ - | \$ - | \$ - | \$ 500 |
| Maskeen Homes Ltd. | 4,750 | - | - | - | 4,750 |
| Maskeen Development Ltd. | <u>4,750</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,750</u> |
| | <u>\$ 10,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,000</u> |
| | | | | | |
| | <u>Opening Balance</u> | <u>Contributions</u> | <u>Drawings</u> | <u>Net Income</u> | <u>Total 2023</u> |
| 2023 PARTNERS' EQUITY | | | | | |
| 1376124 BC LTD. | \$ 500 | \$ - | \$ - | \$ - | \$ 500 |
| Maskeen Homes Ltd. | 4,750 | - | - | - | 4,750 |
| Maskeen Development Ltd. | <u>4,750</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,750</u> |
| | <u>\$ 10,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,000</u> |

See accompanying Notes to Financial Statements

**MASKEEN (CARVOLTH) LIMITED PARTNERSHIP
STATEMENT OF INCOME**

For the year ended December 31, 2024

| | <u>2024</u> | <u>% of Revenue</u> | <u>2023</u> | <u>% of Revenue</u> |
|----------------------------|------------------|-------------------------|------------------|-------------------------|
| REVENUE | \$ <u>98,286</u> | 100.0 | \$ <u>72,000</u> | 100.0 |
| EXPENSES | | | | |
| Bank charges | 3,262 | 3.3 | 199 | 0.3 |
| Interest on long-term debt | 94,204 | 95.8 | 71,801 | 99.7 |
| Professional fees | <u>820</u> | 0.8 | <u>-</u> | - |
| | <u>98,286</u> | <u>100.0</u> | <u>72,000</u> | <u>100.0</u> |
| NET INCOME | \$ <u>-</u> | <u>-</u> | \$ <u>-</u> | <u>-</u> |

MASKEEN (CARVOLTH) LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts;
- Accounts payable and accrued liabilities;
- Rental income recorded in accordance with lease terms

This is **Exhibit "E"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 30th day of September, 2025.

A handwritten signature in black ink, consisting of a large, loopy initial 'A' followed by a horizontal line and a short vertical stroke.

A Commissioner for taking affidavits within
British Columbia

Dan Moseley

From: Bakan Kline, Myim <myim.bakankline@blakes.com>
Sent: Wednesday, August 6, 2025 12:07 PM
To: Dan Moseley
Cc: Rubin, Peter; Sharon Martin
Subject: RE: Carvolth: Your file: 30237/463

Hi Dan,

NBC has confirmed that it received the wire for \$138,000.00.

Separately, could you please confirm and provide evidence that: (a) property taxes for the 2024 tax year were paid in relation to the property at 20120 86th Avenue; and (b) that that property is insured in compliance with NBC's requirements? Note that evidence of each of (a) and (b) is required under the NBC's loan agreement with Maskeen (see ss. 15(6) and (7)).

We will look out for further updates on the payment plan.

Regards,

Myim Bakan Kline (he, him, his)
Associate
myim.bakankline@blakes.com
T. +1-604-631-3326

From: Dan Moseley <dmosley@mcquarrie.com>
Sent: Tuesday, August 5, 2025 8:01 AM
To: Bakan Kline, Myim <myim.bakankline@blakes.com>
Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>
Subject: RE: Carvolth: Your file: 30237/463

• External Email | Courrier électronique externe •

Good morning,

By way of update on this, we understand that payment in the amount of \$138,000.00 has been made to cover interest up to the end of July. Kindly confirm that I have this right.

Please also see the below email confirming that the matter has been put back on the Council Meeting Agenda to be given 3rd reading on September 15, 2025:

RE: Maskeen | 20120 86 Avenue Langley, BC



Stephen Richardson <srichardson@tol.ca>
To: Aminder Cheema
Cc: Teresa Hanson; Ruby Sandler

Reply | Reply All | Forward | ...
Thu 2025-07-24 11:01 AM

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good afternoon Mr. Cheema.

Consistent with our telephone call this afternoon staff continue to target the next currently available Council Meeting of September 15 / 25 to advance a Report to Council relating to your application.

Please call me at 604 533 6042 if I can be of additional assistance.

Yours truly Stephen

Stephen Richardson | Director
Community Development | Township of Langley
Office: 604-533-6042

Maskeen is working on details with a view to submitting a payment plan for consideration shortly, either by the end of this week or early next week.

Yours truly,

Dan A. T. Moseley*

Partner

*Law Corporation

D 604.580.7022



From: Dan Moseley

Sent: Monday, July 28, 2025 4:48 PM

To: Bakan Kline, Myim <myim.bakankline@blakes.com>

Cc: Rubin, Peter <peter.rubin@blakes.com>; Sharon Martin <smartin@mcquarrie.com>

Subject: RE: Carvolth: Your file: 30237/463

Good afternoon,

Further to this matter, I can provide a further update on this matter as follows:

1. Ministry of Transportation has provided an approval that supports a higher density on the subject site, a copy of which is attached.
2. An email has been sent to Stephen Richardson, the Director of Planning at the Township of Langley ("TOL"), and to Eric Woodward, the Mayor of TOL, requesting confirmation that the matter has been scheduled for 3rd reading in September on the basis that all requirements have been met and that Maskeen has made an Amenity Contribution consistent with the Provincial government mandate, which TOL passed a bylaw on July 21, 2025 in relation to.
3. To give you some perspective on the delays faced by the project, TOL have been demanding Community Amenity Contributions ("CAC's") as laid out in their CAC policy. While the CAC policy clearly stated it to be a voluntary contribution, TOL treated it as a mandatory requirement for the project to proceed to the Council for rezoning and plan amendment. Since the latter part of 2024, Maskeen has been pushing back on TOL's request and trying to explain that the CAC contribution policy is both illegal and demanding. As

recently as June 20, 2025, the Supreme Court of BC ruled against TOL in demanding CAC contributions as part of the rezoning and plan amendment stages. A link to the judgment is here: <https://canlii.ca/t/kdfkl>.

As you can see below, an email from the Director of Planning states that they are actively working on the Council Report:

RE: Maskeen | 20120 86 Avenue

 **Stephen Richardson** <srichardson@tol.ca>
 To: Amrinder Cheema
 Cc: Chanpreet Kooner; Eric Woodward; Teresa Hanson; Ruby Sandher

 You replied to this message on 6/11/25 3:06 PM.

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless safe.

Good morning Amrinder:

Thank you for your confirmation email. Staff are actively preparing the Plan Amendment and Rezoning Report to Courtment Permit application requires additional information to be complete noting these additional details can be provided.

Staff further note that a Development Variance Permit (DVP) application and supporting information to vary parking associated fees and supporting information. Alternately you may elect to advance the DVP application if the project requires.

Please contact Ms. Sandher (Senior Planner – ToL lead) if staff can provide additional information / clarification or if you have any questions.

Regards - Stephen

Stephen Richardson | Director
 Community Development | Township of Langley
 Office: 604-533-6042

4. We also understand that TOL is not opposed to the higher density, given the Council’s endorsement of the 200th Street 2040 Plan, in October 2024.
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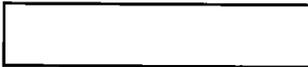
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Dan A. T. Moseley*

Partner

*Law Corporation

D 604.580.7022



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blakes.com | [LinkedIn](#)



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Partner

*Law Corporation

D 604.580.7022

www.mcquarrie.com



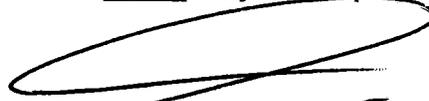
McQuarrie Hunter LLP | Barristers & Solicitors
Suite 1500, 13450 102 Avenue, Surrey, BC V3T 5X3
P 604.581.7001 F 604.581.7110 TF 1.877.581.7001

Please cc my paralegal, Sharon Martin, on all correspondence at smartin@mcquarrie.com.

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This is **Exhibit "F"** referred to in the Affidavit of A. Cheema sworn before me at Surrey, British Columbia, this 30th day of September, 2025.

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line and a small flourish.

A Commissioner for taking affidavits within
British Columbia

September 16, 2025

Mr. Amrinder S. Cheema, CPA
Chief Financial Officer
Maskeen Development
308 - 6321 King George Blvd
Surrey, BC V3X 1G1

Dear Mr. Cheema:

As per our discussion of this morning, what follows is an update regarding the refinancing of the 20120 86th Ave Langley property.

As you are aware, we have had productive discussions with Bentall Greenoak, KV Capital, and Shape Capital regarding a \$16,000,000 refinancing of your NBC and private lender debt. More recently, I've had interest from Home Trust and a bank subsidiary of an Ontario credit union.

Attempting a refinancing or financing during the Summer months is always difficult due to holidays taken and holidays, such as the previous Monday, imposed. As much as I would like to say that these interested parties are days away from a term sheet, that is unrealistic. Some of these lenders are private sources of capital and are, relative to institutional lenders, expensive but I am hoping they will be quicker to respond but nevertheless, the market for land financing is very tight but can be accessed with patience. We continue to discuss with other lenders.

I will update you in real time as each party makes their moves and if others, such as the asset managers I mentioned come to the table, I will let you know.

I'm grateful for the opportunity to work with you on this significant project which will make an impact within the Langley Township Area.

Best regards



Larry Carter
President
[linkedin.com/in/lpcarter](https://www.linkedin.com/in/lpcarter)

/pc