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April 22, 2025

**To: Unit purchasers (“Purchasers”) of the project known as “District Northwest”**

**Re: Update No. 2 to Purchasers**

We are writing to provide an important update about the return of deposits for Purchasers who choose to cancel their pre-sale contracts (the “**Pre-Sale Contracts**”) at the District Northwest project (the “**Project**”).

## Background

Pursuant to an order of the Supreme Court of British Columbia granted on November 8, 2024 (as amended and restated on April 2, 2025, the “**Receivership Order**”), KSV Restructuring Inc. was appointed as the receiver (in such capacity, the “**Receiver**”) of the property located at 13438 105A Avenue, Surrey, British Columbia (the “**Lands**”) and all right, title, and interest of 105 University View Homes Ltd., District Northwest Limited Partnership, and Surrey Centre District NW GP Ltd. in all personal property pertaining to the Lands.

The Receivership Order, other materials filed in the receivership proceedings, and the Receiver’s prior notice to Purchasers, can be found at: <https://www.ksvadvisory.com/experience/case/dnw>.

## Purchaser Deposits & Rights of Rescission

Pursuant to the Receivership Order, all Purchasers’ deposits have been transferred from Richards Buell Sutton LLP to the Receiver’s counsel, Bennett Jones LLP, in trust, exclusive of all applicable administration fees charged by Richards Buell Sutton LLP in accordance with the terms of each Purchaser’s Pre-Sale Contract (collectively, the “**Administration Fees**”). Under the Pre-Sale Contracts, the Administration Fees consist of a fee of not more than \$75.00, plus applicable taxes, from each payment toward each Purchaser’s total deposit, and a service charge of \$25.00 if any payment is returned for non-sufficient funds. For example, if three deposit payments were made by a Purchaser, the Administration Fees would total \$225.00 (i.e., \$75.00 x 3 payments).

Purchasers may rescind (cancel) their Pre-Sale Contracts by taking the following steps:

### Step 1: Acknowledging the Disclosure Statement

Signing an acknowledgement form (the “**Acknowledgement**”) confirming that you’ve received and had time to review the new disclosure statement for the Project (the “**Disclosure Statement**”), as contemplated under section 21 of the *Real Estate Development Marketing Act*.

### Step 2: Submitting a Rescission Notice

Submitting a rescission notice (the “**Rescission Notice**”) confirming your decision to cancel the contract within 7 days of signing the Acknowledgement and ensuring your Pre-Sale Contract is validly rescinded.

The Disclosure Statement, Acknowledgement, and Rescission Notice can be obtained at the links below or directly from Rennie Marketing Systems (“**Rennie**”):

- [Disclosure Statement dated April 4, 2025](#)
- [Acknowledgement](#)
- [Rescission Notice](#)

Signed Rescission Notices can be served either by email to [conveyance@rennie.com](mailto:conveyance@rennie.com) or in writing to the Receiver's address provided in the Disclosure Statement. All Rescission Notices served in such a manner will be accepted by the Receiver as having been validly served for the purposes of the *Real Estate Development Marketing Act* and the *Real Estate Development Marketing Regulation*.

## **Return of Purchaser Deposits**

Purchasers that rescind their Pre-Sale Contracts in accordance with the *Real Estate Development Marketing Act* and the *Real Estate Development Marketing Regulation* will be entitled to the return of the principal amount of their deposits, less any applicable Administration Fees. Specifically:

- Cheques will be available for pickup at Rennie's Surrey office.
- The cheques will be immediately cashable, though your bank may place a hold depending on their policies.
- The Receiver is working to issue cheques as soon as reasonably possible after the receipt of each Acknowledgement and Rescission Notice.

### **Pursuant to the Pre-Sale Contracts, no interest is payable to Purchasers that elect to rescind their Pre-Sale Contracts.**

Should you have any questions regarding the Disclosure Statement, the Acknowledgement, the Rescission Notice, or the return of Purchasers' deposits, please contact Rennie at [conveyance@rennie.com](mailto:conveyance@rennie.com).

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Should you have any questions with respect to this notice letter or the receivership proceedings, please contact Maha Shah at (587) 287-9958 or [mshah@ksvadvisory.com](mailto:mshah@ksvadvisory.com).

Yours truly,



**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
DISTRICT NORTHWEST LIMITED PARTNERSHIP, 105 UNIVERSITY VIEW HOMES LTD. AND  
SURREY CENTRE DISTRICT NW GP LTD., AND NOT IN ITS PERSONAL OR CORPORATE  
CAPACITY**