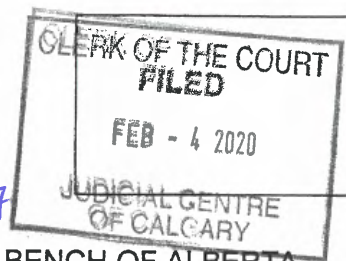


Clerk's Stamp:



COURT FILE NUMBER
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2001 - 01887
COURT OF QUEEN'S BENCH OF ALBERTA
CALGARY

PLAINTIFF
(APPLICANT)

COMPUTERSHARE TRUST COMPANY OF
CANADA c/o MCAP FINANCIAL LIMITED
PARTNERSHIP

DEFENDANTS
(RESPONDENTS)

CENTRE ELEVEN CAPITAL CORP.; and
CENTRE ELEVEN LIMITED PARTNERSHIP

DOCUMENT
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT:

AFFIDAVIT
Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3 Street SW
Calgary, Alberta T2P 5C5

Attention: Jeffrey Oliver
Phone: 403-351-2921
Facsimile: 403-648-1151

AFFIDAVIT OF GEORGE MEJURY

Sworn on January 31, 2020

I, GEORGE MEJURY, of the City of Brampton, in the Province of Ontario, SWEAR AND SAY THAT:

1. I am a Director of Portfolio Management with MCAP Financial Corporation ("MFC"). I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

I. PURPOSE

2. I swear this affidavit in support of an application brought by Computershare Trust Company of Canada c/o MCAP Financial Limited Partnership ("MCAP") to appoint MNP Ltd.

(“**MNP**”) as receiver-manager over all the property, assets and undertaking of Centre Eleven Limited Partnership (“**Centre Eleven LP**”) and Centre Eleven Capital Corp. (“**Centre Eleven GP**”, collectively with Centre Eleven LP, “**Centre Eleven Owners**”), including without limitation the real property municipally known as 1121 Centre Street NW, Calgary, Alberta.

3. MCAP is seeking to appoint MNP as receiver pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (“**BIA**”) and section 13(2) of the *Judicature Act*, RSA 2000, c. J-2, as amended because, among other things, MCAP’s mortgage on the Property has matured and has not been repaid.

4. The Center Eleven Owners and the Property are currently subject to an omnibus interim receivership pursuant to an Order made by the Honourable Justice K.M. Horner on December 20, 2019 (“**Interim Receivership**” and such proceedings, “**Interim Receivership Proceedings**”) with the style of cause *Sun Life Assurance Company of Canada, et al v Sundance Place II Ltd., et al* (Court of Queen’s Bench Action: 1901-18029). A copy of the Interim Receivership Order is attached hereto as **Exhibit “A”**.

5. The Interim Receivership Proceedings are a stop-gap measure to protect the mortgagees of over 60 commercial rental properties (some of which have been or are in the process of being converted into residential rental properties) located in Calgary owned by the real estate enterprise known as the Strategic Group of Companies (collectively, “**Strategic Group**”). Prior to the Interim Receivership, those properties and their owners were subject to proceedings under the *Companies Creditors’ Arrangement Act*, RSC 1985, c C-36, as amended (“**CCAA Proceedings**”) pursuant to an Initial Order made by Justice Horner on December 10, 2019. Following the termination of the CCAA Proceedings the interim receiver assumed possession of the subject properties.

6. The Interim Receivership Order provides a mechanism for any lender to terminate the Interim Receivership Proceedings in respect of the debtors and their property subject to such lender's security through the lender completing a form of "Termination Certificate" attached as a schedule to the Order and serving and filing such certificate in accordance with the terms of the Interim Receivership Order.

7. For reasons described in more detail below, MCAP is of the view that it is in its best interest to terminate the Interim Receivership Proceedings in respect of the Centre Eleven Owners and the Property and to initiate new receivership proceedings, unrelated to other properties and debtors.

II. BACKGROUND

8. MFC is one of Canada's largest independent mortgage and development financing companies specializing in residential and commercial mortgages and development finance loans. MFC provides new loan origination, asset management and loan servicing solutions for institutional investors, and has over \$100 billion in assets under management. MFC is the mortgage loan servicer on behalf of MCAP. MFC is a privately held corporation incorporated under the *Canada Business Corporations Act*, RSC 1985, c. C-44. A copy of the federal corporate search report for MCAP is attached hereto as **Exhibit "B"**.

9. Computershare Trust Company of Canada ("**Computershare**") is a trust company formed under the *Trust and Loan Companies Act*, SC 1991, c. 45 and governed by the Office of the Superintendent of Financial Institutions. Computershare is the custodian of the MCAP Mortgage (defined below).

10. Centre Eleven LP is a limited partnership formed under the laws of Alberta. A copy of the limited partnership report for Centre Eleven LP is attached hereto as **Exhibit "C"**.

11. Centre Eleven GP is a privately held corporation incorporated under the *Business Corporations Act* (Alberta), RSA 2000, c. B-9. A copy of the Alberta corporate search report for Centre Eleven GP is attached hereto as **Exhibit “D”**.

12. Centre Eleven GP owns 0.001% of the limited partnership units of Centre Eleven LP. The remaining limited partnership units are owned by another entity in the Strategic Group.

Property and Premises

13. Centre Eleven GP is the registered owner and Centre Eleven LP is the beneficial owner of the subject property legally described as:

PLAN CALGARY 3946N
 BLOCK SEVENTEEN (17)
 LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE
 AND THE WESTERLY FORTY (40) FEET THROUGHOUT
 LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE

(“**Property**”)

14. The Property is a 0.6 acre site located at 11th Avenue and Centre Street NW in Calgary’s Crescent Heights District. The premises on the property is a five storey, 62,843 square foot multi-tenant, class B, office building.

Loan and Security

15. Pursuant to the terms of a commitment letter dated May 23, 2014 (“**Commitment Letter**”) and a mortgage in writing dated June 11, 2014, as amended (“**Mortgage**”), MCAP advanced \$11,800,000 to Centre Eleven GP in respect of the Property on June 11, 2014 (“**Loan**”). Copies of the Commitment Letter (without exhibits) and Mortgage (together with its standard mortgage terms) are attached hereto as **Exhibits “E” and “F”**.

16. As security for the Loan, MCAP was granted, among other things, (i) a first-ranking mortgage against the Property; (ii) a general security agreement (“**GSA**”); and (iii) a general assignment of rents and leases (“**GARL**”). A copy of the GSA and GARL are attached hereto as **Exhibits “G” and “H”**.

17. A search of title against the Property discloses the following registrations, among others:

- (a) the Mortgage in favour of MCAP;
- (a) the GARL in favour of MCAP;
- (b) a builder’s lien in favour of Nu-mun Contracting Ltd.;
- (c) a builder’s lien in favour of Perfect Fit Plumbing & Mechanical Inc.; and
- (d) the Interim Receivership Order in favour of Alvarez & Marsal Canada Inc. (“**A&M**”).

18. There are no other mortgages or liens on title. A copy of the certificate of title is attached hereto as **Exhibit “I”**.

19. A search conducted against Centre Eleven LP and Centre Eleven GP under the Alberta personal property registration system (“**PPRS**”) discloses a registration made by MCAP, a registration made by A&M in connection with the Interim Receivership Order, and no other registrations or other secured parties. Copies of the Alberta PPRS searches are attached hereto as **Exhibit “J”**.

Default and Demand

20. The Loan matured on October 1, 2019 at which point the entire outstanding principal balance on the Loan of \$10,333,154.49 became immediately due and owing. Centre Eleven GP

failed or neglected to pay this debt and certain other amounts properly due and owing under the Mortgage when they became due on the maturity date.

21. Centre Eleven GP has not made any payments on the Loan since November 1, 2019.

22. The amount outstanding under the Loan as at December 13, 2019 was \$10,006,484, exclusive of legal costs, fees, and all other amounts properly due and owing and continuing to accrue.

23. MCAP sent a demand letter and notice of intention to enforce security ("**NITE**") under section 244 of the *Bankruptcy and Insolvency Act*, RSC, 1985, c. B-3, as amended ("**BIA**") to the Centre Eleven Owners on December 23, 2019. A copy of the demand letter and NITE is attached hereto as **Exhibit "K"**.

24. The terms of MCAP's security contemplate it having the right to appoint a receiver in the event the Loan is in default.

III. RECEIVER IS NECESSARY

25. I am concerned that the value of the properties secured by the MCAP Mortgages may be worth less than the amount of indebtedness secured by such mortgages.

26. Attached hereto and marked as **Exhibit "L"** is a 2019 City of Calgary Notice of Assessment for the Property that indicates that it was assessed for municipal tax purposes at \$9,300,000. As noted in paragraph 22 above, MCAP's outstanding mortgage on the Property totals \$10,006,484.

27. MCAP believes it may be the sole economic stakeholder of the Property, and as a result swift action needs to be taken by it to preserve the value of its collateral. Further, I do not believe that marketing this asset en-bloc in the Interim Receivership Proceedings will add additional value.

28. MCAP controlling how the Property is dealt with outside of the Interim Receivership Proceedings will improve MCAP's ability to carry out its obligation to maximize recovery.

29. While MCAP intends to remove the Property from the Interim Receivership Proceedings MCAP has also lost confidence in the Strategic Group to manage the Property for reasons outlined in detail in the CCAA Proceedings including, among other things: (i) the Strategic Group has not been transparent and has provided insufficient information or inaccurate information; (ii) it has not maintained reliable financial statements; and (iii) it provided dated and/or inflated valuations for the properties subject to the CCAA Proceedings, including in respect of the Property.

30. As a result, I believe the appointment of a receiver is necessary and appropriate to ensure MCAP has appropriate visibility into the management of the Property and the Centre Eleven Owners. Specifically, MCAP wants to ensure that:

- a. the Property is being properly managed and maintained;
- b. the office space is being rented;
- c. the rent is being properly collected and appropriately applied to the maintenance of the premises and payment of the Mortgage; and
- d. the Property and premises are properly secured and insured, among other items, to preserve MCAP's collateral.

31. A receiver will also allow MCAP to realize on its security in an efficient, transparent and orderly manner.

32. MNP is prepared to act as receiver if so appointed and I verily believe that they are qualified to act in such capacity. A copy of MNP's consent to act as receiver is attached hereto as **Exhibit "M"**.

33. A&M is currently the interim receiver over the Property and the Centre Eleven Owners in the Interim Receivership Proceedings.

34. In order to coordinate the smooth transition from prior Interim Receivership to the within receivership:

- a. MCAP, MNP and A&M have already had discussions in respect of the Centre Eleven Owners and the Property; and
- b. MCAP intends to file a "Termination Certificate", in the form attached to the Interim Receivership Order, upon the appointment of the receiver in these proceedings. A copy of MCAP's completed, unsigned form of "Termination Certificate" in connection with the Property is attached hereto as **Exhibit "N"**.

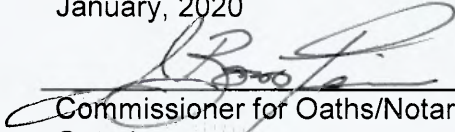
35. I am informed by Jeremy Bornstein at Cassels, Brock & Blackwell LLP and verily believe it to be true that the transition matters that MCAP, MNP and A&M have discussed include, among other things:

- a. Property management;
- b. Transition of accounts;
- c. Collection and allocation of February rents;
- d. Maintenance and repair requirements;
- e. Leasing, including potential lease renewals;
- f. Currency of property taxes; and
- g. Transitioning insurance coverage.


VI. CONCLUSION

36. I swear this affidavit in support of the appointment of a receiver over all the property, assets, and undertaking of the Centre Eleven Owners, including without limitation as receiver over the Property.

SWORN BEFORE ME at the City of Toronto, in)
the Province of Ontario, this 31st day of)
January, 2020)

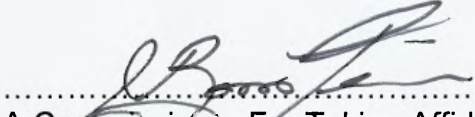


Commissioner for Oaths/Notary Public in and for)
Ontario)



George Mejury)

This is **Exhibit "A"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.


.....
A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor



COURT FILE NUMBER 1901 - 18029
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF AN APPLICATION UNDER SECTION 47(1)
OF THE *BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3*

AND IN THE MATTER OF AN APPLICATION UNDER SECTION
13(2) OF THE *JUDICATURE ACT, RSA 2000, c J-2*

APPLICANTS SUN LIFE ASSURANCE COMPANY OF CANADA, AND THOSE
OTHER APPLICANTS SET OUT IN THE ATTACHED SCHEDULE
"A.1"

RESPONDENTS SUNDANCE PLACE II LTD., SUNDANCE PLACE II 1000 LIMITED
PARTNERSHIP by its general partner SUNDANCE PLACE II LTD.,
AND THOSE OTHER RESPONDENTS SET OUT IN THE
ATTACHED SCHEDULE "A.2"

DOCUMENT **INTERIM RECEIVERSHIP ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT THOSE COUNSEL AND PARTIES LISTED IN THE ATTACHED SCHEDULE "B"

I hereby certify this to be a true copy of
the original Order

Dated this 20 day of Dec / 19
[Signature]

DATE ON WHICH ORDER WAS PRONOUNCED:
NAME OF JUDGE WHO MADE THIS ORDER:
LOCATION OF HEARING:

December 20, 2019
for 2019 of the Court
The Honourable Justice K.M. Horner
Calgary, Alberta

UPON the application of the parties listed in Schedule "A.1" (collectively, the "**Applicants**")
in respect of the parties listed in Schedule "A.2" (collectively, the "**Debtors**");

AND UPON having read the Originating Application, filed December 18, 2019, the Amended
Originating Application and other materials filed in these proceedings and also those materials filed
in Action No. 1901-17394 and Action No. 1901-17453;

AND UPON reading the consent of Alvarez & Marsal Canada Inc., LIT to act as receiver
("**Receiver**") over the Property (defined below);

AND UPON hearing counsel for the Applicants, counsel for the Debtors, counsel for certain special purpose numbered companies (collectively, the "**TPMT Co-Owner**") and any other counsel or other interested parties in attendance;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the application for this order (the "**Order**") is hereby abridged and service thereof is deemed good and sufficient and this application is properly returnable today.

APPOINTMENT

2. Pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), section 13(2) of the *Judicature Act*, RSA 2000, c J-2, and section 49(2) of the *Law of Property Act*, RSA 2000, c L-7, Alvarez & Marsal Canada Inc., LIT is hereby appointed as receiver and manager, without security, of:
 - (a) the lands and premises legally described in Schedule "**C**" hereto (collectively, the "**Lands**"); and
 - (b) all of the Debtors' present and after-acquired personal property situated on the Lands or which at any time was annexed to, comprised in, pertaining or relating to or used in connection with the Lands, including all rents, deposits, bank accounts, other amounts and all books and records associated with such property and the Lands, (the "**Collateral**", or, when reference is being made to the Collateral and the Lands, collectively, the "**Property**").
3. The Debtors' estates will be jointly administered by the Receiver for procedural purposes, provided, however, that nothing herein shall be deemed or construed as directing a substantive consolidation of any of the Property. In particular, the Receiver shall maintain separate accounting and bank accounts for each of the Lands and related Collateral.

RECEIVER'S POWERS

4. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the

Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the engaging of independent security personnel and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Debtors in connection with the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or perform or cease to perform any contracts of the Debtors;
- (d) to engage consultants, agents, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to receive and collect all rents payable to the Debtors and to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in connection with the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (f) to execute, assign, issue and endorse documents as are imminently required in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (g) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors in connection with the Property as are imminently required;
- (h) to report to, meet with and discuss with such affected Persons (as defined below), including, the mortgage lenders and co-owners, as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (i) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for

registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall - accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal capacity;

- (j) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority in connection with the Property as are imminently required and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (k) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. The (i) Debtors together with any affiliates, including the Strategic Managers (as defined below); (ii) all of their respective current and former directors, officers, employees, consultants, agents, accountants, legal counsel and shareholders, any third party property managers, and all other persons acting on their instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver and the Property Manager (as defined below) and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
6. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors in connection with the Property, and any computer programs, computer tapes, computer disks

or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

7. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient to the extent necessary to fulfill its mandate under this Order, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE PROPERTY

9. No Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order

shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "Regulatory Body" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

NO EXERCISE OF RIGHTS OF REMEDIES

10. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Property, or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:
 - (a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on in connection with the Property;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien;
 - (d) prevent the filing of any caution, caveat or similar registration on title in respect of any co-owner's beneficial interest in respect of the Lands;
 - (e) prevent the registration of transfers / warranty deeds of legal title in respect of any co-owner's beneficial interest in respect of the Lands; or
 - (f) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment in connection with the Property.

11. Nothing in this Order shall prevent any party from taking an action against the Debtors where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party

except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

12. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Debtors in connection with the Property, except with the written consent of the Receiver, or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

APPLICANT MORTGAGE LENDERS

13. Subject to paragraph 18, nothing contained in this order shall prevent or limit the Applicant mortgage lenders from taking any steps or exercising any rights under their security or at law.

PROPERTY MANAGER

14. The Receiver is hereby authorized and directed to engage Colliers International Inc. (the "Property Manager") to manage, operate and carry on the business of the Debtors in connection with the Property.
15. The Property Manager is authorized and directed to report directly to the mortgage lenders and any co-owners in respect of the specific Lands and related Collateral. The Receiver is authorized to release funds in accordance with the direction of the Property Manager without independent verification and without any liability to the Receiver.
16. The Receiver shall, on or before 12:00 pm (prevailing Mountain Time) on December 23, 2019, advise Strategic Real Estate Management, Strategic Maintenance Limited, Strategic Team Partnership (collectively, the "Strategic Managers") whether or not it shall retain the services of the Strategic Managers, and in respect of which Lands, for the month of January 2020. If the Receiver, ~~as applicable~~ so elects, it shall pre-pay, out of rents received on January 1, 2020, the Strategic Managers in respect of those services in accordance with existing agreements as set-out in the cash flow forecasts appended as Exhibits "3" through "57" of Affidavit #2 of Riaz Mamdani filed December 17, 2019 in Action No. 1901-17453.

- 16A. The Strategic Managers and the Debtors shall cooperate fully with the Property Manager and the Receiver and shall continue to provide property management and other services to the Receiver in accordance with existing agreements with the Debtors until such time as the Receiver no longer requires their services. Neither the Strategic Managers nor the Debtors shall have any power or authority to make any discretionary decisions in respect of property management nor shall they have any power or authority to alter any contractual obligations and neither the Strategic Managers nor the Debtors shall have any powers in respect of banking arrangements and credit authorization in respect of the Property.

CONTINUATION OF SERVICES

17. All persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Debtors in connection with the Property, including without limitation all agreements, computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtors in relation to the Property,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtors or exercising any other remedy provided under such agreements or arrangements.

18. Any Person who leases a real property interest from the Debtors under any lease or agreement to lease, whether written or oral (each a "**Lease**"), shall pay all rent due to the relevant Debtor pursuant to the terms of the Lease to the Receiver as and when due.

RECEIVER TO HOLD FUNDS

19. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the collection of any rents and accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver in respect of each Debtor and in respect of each Debtor's Property (the "**Post Receivership Accounts**")

and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

20. Subject to employees' rights to terminate their employment, all employees of the Debtors employed in connection with the Property shall remain the employees of the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c 47 ("WEPPA").

LIMITATION ON ENVIRONMENTAL LIABILITIES

21. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
 - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

- A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
- A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

22. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order, the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

23. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens,

charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4), 81.6(2) and 88 of the BIA.

24. The Receiver and its legal counsel shall pass their accounts from time to time.
25. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

26. The Receiver be at liberty and it is hereby empowered, in consultation with the mortgage lenders and co-owners in respect of the specific Lands and related Collateral, to borrow by way of a revolving credit or otherwise, such monies from time to time as are imminently required to safeguard the Property, provided that the outstanding principal amount does not exceed \$100,000 in respect of any specific Property (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures on a property specific basis. Only that specific Property in respect of which the Receiver is required to borrow monies shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies so borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, on the particular Property, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4), 81.6(2) and 88 of the BIA.
27. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
28. The Receiver is at liberty and authorized to issue certificates, in respect of any specific Property, substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

29. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, in respect of the specific Property so charged in accordance with paragraph 25, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.
30. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the specific Property charged by the Receiver's Borrowing Charge or any proceeds, without further approval of this Court.

ALLOCATION

31. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge amongst the various assets comprising the Property.

GENERAL

32. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
33. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
34. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
35. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

36. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
37. The Applicants shall have their costs of this application, up to and including entry and service of this Order, provided for by the terms of each Applicant's security or, if not so provided by any such Applicant's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis with such priority as against the respective Property and at such time as this Court may determine.
38. At any time after January 31, 2020 any Applicant may file with the Clerk of the Court and serve on all parties to these proceedings a certificate in the form attached as Schedule "E" (the "**Termination Certificate**") advising that such Applicant wishes to terminate these receivership proceedings in respect of the Property against which it holds security. Effective as of 12:01 a.m. (Mountain Time) on the date of such filing (the "**Termination Time**") without further act or formality, the Receiver shall be discharged as Receiver of the respective Property and Debtors, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of this Order and any other Orders made in this proceeding, including the Receiver's Charge, the Receiver's Borrowing Charge, all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver, including in connection with any action taken by the Receiver following the Termination Time.
39. The respective Debtor(s) and the Receiver will cooperate with such Applicant(s) to ensure an orderly transition from these proceedings to any mortgagee-driven proceeding or other arrangement in respect of such Applicant(s) and the respective Debtor's Collateral.
40. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

41. The Receiver shall establish and maintain a website in respect of these proceedings at www.alvarezandmarsal.com/strategicgroup (the "Receiver's Website") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
42. Service of this Order shall be deemed good and sufficient by:
- (a) serving the same on:
 - (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order; and
 - (b) posting a copy of this Order on the Receiver's Website
- and service on any other person is hereby dispensed with.
43. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

"K.M. Horner"

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A.1" – THE APPLICANTS	SCHEDULE "A.2" – THE RESPONDENTS
ACM Advisors Ltd.	<ul style="list-style-type: none"> ● Sundance Place II Ltd. and Sundance Place II 1000 Limited Partnership by its general partner Sundance Place II Ltd.
ATB Financial	<ul style="list-style-type: none"> ● Bonavista Square Ltd. and Bonavista Square Limited Partnership by its general partner Bonavista Square Ltd. ● Stony Plain Capital Corp. and Stony Plain Limited Partnership by its general partner, Stony Plain Capital Corp. ● Airdrie Gateway Block 3 Capital Corp. and Airdrie Gateway Block 3 Limited Partnership by its general partner, Airdrie Gateway Block 3 Capital Corp.
Bank of Montreal	<ul style="list-style-type: none"> ● Aura Capital Corp. and Aura Limited Partnership by its general partner Aura Capital Corp. ● Avenida Village Ltd. and Avenida Village Limited Partnership by its general partner Avenida Village Ltd. ● One Six Capital Corp. and One Six Limited Partnership by its general partner One Six Capital Corp.
Business Development Bank of Canada	<ul style="list-style-type: none"> ● 411 Capital Corp., 411 Ltd. and 411 Limited Partnership by its general partner 411 Ltd.
Canada ICI Capital Corporation	<ul style="list-style-type: none"> ● 1112-1124 Capital Corp. and 1112-1124 Limited Partnership by its general partner 1112-1124 Capital Corp. ● 808 Capital Corp. and 808 Limited Partnership by its general partner 808 Capital Corp. ● Airdrie Gateway Block 2 Capital Corp. and Airdrie Gateway Block 2 Limited Partnership by its general partner Airdrie Gateway Block 2 Capital Corp. ● Bonavista Square Ltd. and Bonavista Square Limited Partnership by its general partner Bonavista Square Ltd.

	<ul style="list-style-type: none"> ● Deerfoot 17 Corp. and Deerfoot 17 Limited Partnership by its general partner Deerfoot 17 Corp. ● Macleod Place Holding Corp., Macleod Place Ltd. and Macleod Place Limited Partnership by its general partner, Macleod Place Ltd. ● Mayfield Capital Corp. and Mayfield Limited Partnership by its general partner Mayfield Capital Corp. ● Airdrie Creekside Capital Corp. and Airdrie Creekside Limited Partnership by its general partner Airdrie Creekside Capital Corp. ● Torode Strategic 1129 GP Ltd. and Torode Strategic Limited Partnership by its general partner Torode Strategic 1129 GP Ltd. ● Shelbourne Place Ltd. and Shelbourne Place Limited Partnership by its general partner Shelbourne Place Ltd. ● Stella Place Capital Corp. and Stella Place Limited Partnership by its general partner Stella Place Capital Corp. ● Sundance Place II Ltd., Sundance Place II 3000 Limited Partnership by its general partner Sundance Place II Ltd. and Sundance Place II 4000 Limited Partnership by its general partner Sundance Place II Ltd. ● Sundance Place Ltd. and Sundance Place Limited Partnership by its general partner Sundance Place Ltd. ● Sundance Place II 2000 Limited Partnership by its general partner Sundance Place II Ltd. and Sundance Place II 5000 Limited Partnership by its general partner Sundance Place II Ltd. ● Sunpark Place Ltd. and Sunpark Place Limited Partnership by its general partner Sunpark Place Ltd.
Canadian Imperial Bank of Commerce	<ul style="list-style-type: none"> ● Centro 2102 Capital Corp. and Centro 2102 Limited Partnership by its general partner

	Centro 2102 Capital Corp.
Canadian Western Bank	<ul style="list-style-type: none"> • 534 Capital Corp. and 534 Limited Partnership by its general partner 534 Capital Corp. • Glenmore Commerce Court Capital Corp. and Glenmore Commerce Court Limited Partnership by its general partner Glenmore Commerce Court Capital Corp. • Macleod Place Holding Corp., Macleod Place Ltd. and Macleod Place Limited Partnership by its general partner Macleod Place Ltd. • Parkwood/Eastgate Capital Corp. and Parkwood/Eastgate Limited Partnership by its general partner Parkwood/Eastgate Capital Corp. • Petro Fina Capital Corp. and Petro Fina Building Limited Partnership by its general partner Petro Fina Building Limited Partnership • Strategic Centre Ltd. and Strategic Centre Limited Partnership by its general partner Strategic Centre Ltd.
Centurion Mortgage Capital Corporation	<ul style="list-style-type: none"> • Stony Plain Capital Corp. and Stony Plain Limited Partnership by its general partner Stony Plain Capital Corp.
CIBC Mortgages Inc.	<ul style="list-style-type: none"> • Place 9-6 Ltd. and Place 9-6 Limited Partnership by its general partner Place 9-6 Ltd.
CMLS Financial Ltd.	<ul style="list-style-type: none"> • Aura Capital Corp. and Aura Limited Partnership by its general partner Aura Capital Corp.
Computershare Trust Company of Canada	<ul style="list-style-type: none"> • Airways Business Plaza Capital Corp. and Airways Business Plaza Limited Partnership by its general partner Airways Business Plaza Capital Corp. • Centre 1000 Capital Corp. and Centre 1000 Limited Partnership by its general partner Centre 1000 Capital Corp.

	<ul style="list-style-type: none"> • Deerfoot Court (2011) Capital Corp. and Deerfoot Court (2011) Limited Partnership by its general partner Deerfoot Court (2011) Capital Corp. • 550 Capital Corp. and 550 Limited Partnership by its general partner 550 Capital Corp.; and • 1445122 Alberta Ltd. in the description the description of the Airways Property e.g. 1445122 Alberta Ltd. and Airways Business Plaza Limited Partnership by its general partner Airways Business Plaza Capital Corp.
Connect First Credit Union Ltd. as the successor in interest to First Calgary Savings & Credit Union Ltd. and First Calgary Financial Credit Union Limited.	<ul style="list-style-type: none"> • Willow Park Capital Corp. and Willow Park Limited Partnership by its general partner Willow Park Capital Corp. • Wesley Church Building Inc. and Wesley Church Building Limited Partnership by its general partner Wesley Church Building Inc. • Paramount Building Ltd. and Paramount Building Limited Partnership by its general partner Paramount Building Ltd.
Equitable Life Insurance Company of Canada	<ul style="list-style-type: none"> • 1220 Kensington Road Corp.
Fiera Properties Debt Strategies Ltd.	<ul style="list-style-type: none"> • Center Street GP Ltd. and Center Street Limited Partnership by its general partner Center Street GP Ltd.
Industrial Alliance Insurance and Financial Services	<ul style="list-style-type: none"> • Inglewood 9th Avenue GP Ltd. and Inglewood 9th Avenue Limited Partnership by its general partner Inglewood 9th Avenue GP Ltd.
Institutional Mortgage Capital Canada Inc.	<ul style="list-style-type: none"> • 744 (2011) Capital Corp. and 744(2011) Limited Partnership by its general partner 744 (2011) Capital Corp.
MCAP Financial Corporation	<ul style="list-style-type: none"> • 926 Capital Corp. and 926 Limited Partnership by its general partner 926 Capital Corp. • Parallel Centre Ltd. and Parallel Centre Limited Partnership by its general partner Parallel Centre Ltd.

	<ul style="list-style-type: none"> ● Centre Eleven Capital Corp. and Centre Eleven Limited Partnership by its general partner Centre Eleven Capital Corp.
Royal Bank of Canada	<ul style="list-style-type: none"> ● 20/20 Capital Corp. and 20/20 Limited Partnership by its general partner 20/20 Capital Corp. ● Petro West Ltd. and Petro West Limited Partnership by its general partner Petro West Ltd.
SBI Canada Bank	<ul style="list-style-type: none"> ● Blackfoot Centre Ltd. and Blackfoot Centre Limited Partnership by its general partner Blackfoot Centre Ltd.
Servus Credit Union	<ul style="list-style-type: none"> ● Pegasus Business Park Limited Partnership and Pegasus Business Park Ltd.
Sun Life Assurance Company of Canada	<ul style="list-style-type: none"> ● Sundance Place II Ltd. and Sundance Place II 1000 Limited Partnership by its general partner Sundance Place II Ltd.
Terrapin Mortgage Corporation	<ul style="list-style-type: none"> ● Aura Capital Corp. and Aura Limited Partnership by its general partner Aura Capital Corp. ● Mayfield Capital Corp. and Mayfield Limited Partnership by its general partner Mayfield Capital Corp.
Vancity Community Investment Bank	<ul style="list-style-type: none"> ● First Street Plaza GP Ltd. and First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd. ● Louise Block Capital Corp. and Louise Block Limited Partnership by its general partner Louise Block Capital Corp. ● Macleod Place Ltd. and Macleod Place Limited Partnership by its general partner Macleod Place Ltd. ● Mission Centre Inc. and Mission Centre Limited Partnership by its general partner Mission Centre Inc. ● Sundance Place II Ltd. and Sundance Place II 6000 Limited Partnership by its general partner Sundance Place II Ltd.

SCHEDULE "B"

ADDRESSES FOR SERVICE

Party	Telephone	Fax	Role
<p>BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2nd Street SW Calgary, AB T2P 4J8</p> <p>JAMES REID E-mail: james.reid@blakes.com</p> <p>AMANDA MANASTERSKI E-mail: amanda.manasterski@blakes.com</p>	<p>403-260-9731</p> <p>403-260-9756</p>	<p>403-260-9700</p>	<p>Counsel to Sun Life Assurance Company of Canada</p>
<p>BORDEN LADNER GERVAIS LLP Suite 1900, 520 3rd Ave SW Calgary, AB T2P 0R3</p> <p>JOSEF G.A. KRUGER, Q.C. E-mail: jkruger@blg.com</p> <p>ROBYN GUROFSKY E-mail: rgurofsky@blg.com</p> <p>PATRICK MCCARTHY, Q.C. E-mail: pmccarthy@blg.com</p> <p>JACK MASLEN E-mail: jmaslen@blg.com</p>			<p>Counsel to Bank of Montreal, ATB Financial, Industrial Alliance Insurance and Financial Services, RBC Investor Services Trust c/o CMLS Financial Ltd., and ACM Advisors</p>
<p>BORDEN LADNER GERVAIS LLP Suite 1900, 520 3rd Ave SW Calgary, AB T2P 0R3</p> <p>DAVID T. MADSEN, Q.C. E-mail: dmadsen@blg.com</p>			<p>Counsel to Terrapin Mortgage Corp.</p>
<p>BROWNLEE LLP 10155 102 St NW Edmonton, AB T5J 4G8</p> <p>MICHAEL COOMBS E-mail: mcoombs@brownleelaw.com</p>			<p>Counsel to Canada ICI Capital Corporation and SBI Canada Bank</p>

Party	Telephone	Fax	Role
CARON & PARTNERS LLP Fifth Avenue Place – West Tower 2120, 237 – 4th Avenue, S.W. Calgary, Alberta T2P 4K3 DEAN HUTCHISON E-mail: dhutchison@caronpartners.com	403-770-4023	403-237-0111	Counsel to Concentra Financial Services Association
CASSELS BROCK & BLACKWELL LLP Suite 2100, Scotia Plaza, 40 King St. W. Toronto, ON M5H 3C2 JEFFREY OLIVER E-mail: joliver@cassels.com	403-351-2921		Counsel to MCAP Financial Corporation and Business Development Bank Canada
FASKEN MARTINEAU DUMOULIN LLP 3400, 350 7 Ave SW Calgary, AB T2P 3N9 TRAVIS LYSAK E-mail: tlysak@fasken.com			Counsel to Fiera Properties Debt Strategies Ltd.
GOWLING WLG 1600, 421 7th Avenue SW Calgary, AB T2P 4K9 CAIREEN HANERT E-mail: caireen.hanert@gowlingwlg.com LILLY WONG E-mail: lilly.wong@gowlingwlg.com ELIZABETH BURTON E-mail: elizabeth.burton@gowlingwlg.com			Counsel to CIBC Mortgage Corp. and Canadian Imperial Bank of Commerce
LAWSON LUNDELL LLP Suite 1100, Brookfield Place 225 6 Ave SW Calgary, AB T2P 1N2 BRYAN GIBBONS E-mail: bgibbons@lawsonlundell.com	604-631-9152	604-694-2958	Counsel to Centurion Mortgage Capital Corporation
LAWSON LUNDELL LLP 1600, 925 W Georgia St Vancouver, BC V6C 3L2 WILLIAM ROBERTS E-mail: proberts@lawsonlundell.com			Counsel to Vancity Community Investment Bank

Party	Telephone	Fax	Role
MCLENNAN ROSS LLP 600, 12220 Stony Plain Road Edmonton, AB T5N 3Y4 CHUCK RUSSELL E-mail: crussell@mross.com			Counsel to Canadian Western Bank
MCMILLAN LLP Suite 1700, TD Canada Trust Tower 421 7th Avenue Southwest Calgary, AB T2P 4K9 KOURTNEY RYLANDS E-mail: Kourtney.Rylands@mcmillan.ca ADAM MAEROV E-mail: adam.maerov@mcmillan.ca	403-355-3326		Counsel to Royal Bank of Canada
OSLER, HOSKIN & HARCOURT LLP 2500, 450 1st St. SW Calgary, AB T2P 5H1 TRACY SANDLER E-mail: tsandler@osler.com RANDAL VAN de MOSSELAER E-mail: rvandemosselaer@osler.com EMILY PAPLAWSKI E-mail: epaplowski@osler.com			Counsel to TELUS Pension Master Trust
PARLEE MCLAWS LLP 1700 Enbridge Centre, 10175-101 Street NW, Edmonton, Alberta T5J 0H3 BRYAN MARUYAMA E-mail: bmaruyama@parlee.com	780-423-8698		Counsel to Equitable Life Insurance Company of Canada
SERVUS CREDIT UNION Servus Corporate Centre 151 Karl Clark Road NW Edmonton, AB, T6N 1H5 LINDSAY STIRTON	780-638-8566		Secured Party (Pegasus Business Park Limited Partnership and Pegasus Business Park Ltd.)
STIKEMAN ELLIOTT LLP 5300, 199 Bay Street Toronto, ON M5L 1B9 MARIA KONYUKHOVA E-mail: mkonyukhova@stikeman.com			Counsel to: Institutional Mortgage Capital Canada Inc. and Computershare Trust Company of Canada

Party	Telephone	Fax	Role
TORYS LLP 46th Floor, 525 8th Avenue SW Calgary, AB T2P 1G1 KYLE KASHUBA E-mail: kkashuba@torys.com			Counsel to Connect First Credit Union Ltd.

SCHEDULE "C"

THE LANDS

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
1.	Airways Business Plaza	1445122 Alberta Ltd	PLAN SOUTH AIRWAYS INDUSTRIAL PARK CALG/ 781007 BLOCK FIFTEEN (15) LOT ONE (1) EXCEPTING SOUTH EIGHTY EIGHT AND FOUR HUNDRED AND ONE THOUSANDTHS (88.401) METERS IN PERPENDICULAR WIDTH THROUGHOUT THE SAID LOT CONTAINING 0.463 HECTARES (2.09 ACRES) EXCEPTING THEREOUT ALL MINERALS PLAN 8610719 BLOCK 15 LOT 7 EXCEPTING THEREOUT ALL MINERALS AREA: 0.463 HECTARES (1.03 ACRES) EXCEPTING THEREOUT ALL MINERALS
2.	Aqua	Airdrie Gateway Block 2 Capital Corp.	PLAN 1213592 BLOCK 2 LOT 6 EXCEPTING THEREOUT ALL MINERALS

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
3.	Arriva Podium	Torode Strategic 1129 GP Ltd.	CONDOMINIUM PLAN 101 UNITS 3, 6, 9, 10, 11, 17, 174, 86, 87, 88, 89, 90, 91 AND 3903 UNDIVIDED TENANT SHARES IN THE COMMON ELEMENTS EXCEPTING THEREOUT / MINERALS
4.	Aura 1000 Property	Aura Capital Corp.	PLAN 1210641 BLOCK 1 LOT 9 EXCEPTING THEREOUT / MINERALS AREA: 0.678 HECTARES (LESS)
5.	Aura 2000 and 3000 Property	Aura Capital Corp.	FIRST: CONDOMINIUM PLAN 141 UNIT 1 AND 3974 UNDIVIDED TENANT SHARES IN THE COMMON ELEMENTS EXCEPTING THEREOUT / MINERALS SECOND: CONDOMINIUM PLAN 141 UNIT 2 AND 3433 UNDIVIDED TENANT SHARES IN THE COMMON ELEMENTS EXCEPTING THEREOUT / MINERALS
6.	Aura 4000 Property	Aura Capital Corp.	CONDOMINIUM PLAN 141 UNIT 3 AND 2593 UNDIVIDED TENANT SHARES IN THE COMMON ELEMENTS EXCEPTING THEREOUT / MINERALS

No.	Entity (Building Name)	General Partner/Holdco	Legal Land Description
7.	Avenida Place	Bonavista Square Ltd.	PLAN 9912347 BLOCK 1 LOTS 5 to 8 inclusive EXCEPTING THEREOUT A MINERALS
8.	Avenida Village	Avenida Village Ltd.	PLAN 8811251 BLOCK 1 EXCEPTING THEREOUT A MINERALS AREA: 3.83 HECTARES (9. LESS
9.	Blackfoot Centre	Blackfoot Centre Ltd.	PLAN 2175JK BLOCK 1 EXCEPTING THEREOUT A MINERALS
10.	Bonavista/Avenida Place	Bonavista Square Ltd.	FIRST: PLAN 9912347 BLOCK 1 LOT 5 EXCEPTING THEREOUT A MINERALS AREA: 0.301 HECTARES (0. LESS SECOND: PLAN 9912347 BLOCK 1 LOT 6 EXCEPTING THEREOUT A MINERALS AREA: 0.368 HECTARES (0. LESS

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
			THIRD: PLAN 9912347 BLOCK 1 LOT 7 EXCEPTING THEREOUT A MINERALS AREA: 1.203 HECTARES (; LESS FOURTH: PLAN 9912347 BLOCK 1 LOT 8 EXCEPTING THEREOUT A MINERALS AREA: 0.458 HECTARES (; LESS
11.	Centre 1000	Centre 1000 Capital Corp.	PLAN 3946N BLOCK 24 LOTS 5 TO 10 INCLUSIVE
12.	Centre Eleven Property	Centre Eleven Capital Corp.	PLAN CALGARY 3946N BLOCK SEVENTEN (17) LOTS FIFTEEN (15) TO NII AND THE WESTERLY FOF THROUGHOUT LOTS TWENTY (20) TO TV INCLUSIVE
13.	Centro Building	Centro 2102 Capital Corp.	PLAN 21290 BLOCK 20 LOTS 1 THROUGH 4 INCL EXCEPTING THEREOUT C MINERALS

Time)	General Partner/Holder	Legal Land Description
	Deerfoot 17 Corp.	<p>FIRST PLAN CALGARY 4946T BLOCK TWENTY TWO (22) LOTS THIRTY THREE (33) TO FORTY (40) INCLUSIVE EXCEPTING OUT OF LOT FORTY (40) THE CORNER CUT ON PLAN 8210932 EXCEPTING THEREOUT OF LOT THIRTY THREE (33) AND LOTS THIRTY SEVEN (37) TO FORTY (40) INCLUSIVE ALL MINES AND MINERALS</p> <p>SECOND: PLAN 4946T BLOCK 22 LOT 31</p> <p>THIRD: PLAN 4946T BLOCK 22 LOT 32</p> <p>FOURTH: PLAN 7014FW PARCEL B PORTION LOT A, BLOCK 22, PLAN CALGARY 4946T</p>
	Deerfoot Court (2011) Capital Corp.	<p>PLAN 8210117 BLOCK 13 LOT 20 EXCEPTING THEREOUT ALL MINES AND MINERALS</p>
	Stony Plain Capital Corp	<p>CONDOMINIUM PLAN 1720526 UNIT 1 AND 6446 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS</p>

No.	Entity (Building Name)	General Partner/Holdco	Legal Land Description
17.	First Street Plaza	First Street Plaza GP Ltd.	PLAN C BLOCK 16 LOTS 21 TO 24 INCLUSIVE EXCEPTING THEREOUT A WIDENING ON PLAN 8310173 EXCEPTING THEREOUT A MINERALS
18.	Glenmore Commerce Court	Glenmore Commerce Court Capital Corp.	PLAN 0110420 BLOCK 2 CONTAINING .8410 HECT/ MORE OR LESS EXCEPTING THEREOUT: HECTARES (ACRES) MOR A) PLAN 1811789 ROAD 0. EXCEPTING THEREOUT A MINERALS
19.	Inglewood 1410	Inglewood 9 th Avenue GP Ltd.	PLAN A3 BLOCK 12 LOT 'A' AND LOTS 1-7 INC EXCEPTING THEREOUT A MINERALS OUT OF LOTS
20.	Kensington Building Limited Partnership	Kensington Building Capital Corp. (GP) / 1220 Kensington Road Capital Corp. (Holdco)	PLAN 5609J BLOCK C LOTS 1 TO 4 INCLUSIVE
21.	Louise Block	Louise Block Capital Corp.	PLAN "A" BLOCK 72 LOTS 37 TO 40 INCLUSIVE

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
22.	Macleod Lands	Macleod Place Ltd.	FIRST: PLAN 4880AJ BLOCK 2 LOTS 11 AND 12 EXCEPTING THEREOUT A SECOND: PLAN 4880AJ BLOCK 2 LOTS 13 TO 15 INCLUSIVE EXCEPTING THEREOUT A MINERALS

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
			<p>THIRD: PLAN 4880AJ BLOCK 2 LOTS 16 TO 19 INCLUSIVE EXCEPTING OUT OF LOTS NINETEEN (19) ALL MINES AND MINERALS</p> <p>FOURTH: PLAN 4880AJ BLOCK (2) LOTS (32), (33) AND (34) EXCEPTING OUT OF LOT BOUNDED AS FOLLOWS COMMENCING AT A POINT BOUNDARY, AT A DISTANCE (17) FEET SOUTH OF THE OF THE SAID LOT (34) THENCE NORTHERLY ALONG BOUNDARY TO THE SAID EAST CORNER THENCE WESTERLY ALONG BOUNDARY TO THE NORTH OF THE SAID LOT (34) THENCE SOUTHERLY ALONG BOUNDARY OF THE SAID (34) A DISTANCE OF (10) FEET THENCE EASTERLY PARALLEL NORTH BOUNDARY A DISTANCE OF (110) FEET THENCE SOUTH EASTERLY TO THE POINT OF COMMENCEMENT, CONTAINING HECTARE (0.03 OF AN ACRE) MORE OR LESS EXCEPTING THEREOUT C AND MINERALS</p>

No.	Entity (Building Name)	General Partner/Holdco	Legal Land Description
			<p>FIFTH: PLAN 4880AJ BLOCK 2 LOTS 37 AND 38 EXCEPTING THEREOUT A WIDENING ON PLAN 7611172</p> <p>SIXTH: PLAN 4880AJ BLOCK 13 LOTS 7 AND 8</p> <p>SEVENTH: PLAN 4880AJ BLOCK 13 LOTS 35 TO 38 INCLUSIVE</p>
23.	MacLeod Place	MacLeod Place Ltd.	<p>PLAN 4269HS BLOCK 1 LOT 2 EXCEPTING THEROUT AL</p>
24.	MacLeod Place	MacLeod Place Ltd.	<p>FIRST: PLAN 4880AJ BLOCK 13 LOTS 5 AND 6</p> <p>SECOND: PLAN 4880AJ BLOCK 13 LOTS 1 TO 4 INCLUSIVE</p>
25.	Mayfield Business Centre	Mayfield Business Centre	<p>PLAN 1844TR BLOCK 2 LOT 8 EXCEPTING THEREOUT A MINERALS</p>

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
26.	Mayfield Business Centre	Mayfield Capital Corp.	PLAN 1844TR BLOCK 2 LOT 8 EXCEPTING THEREOUT A MINERALS AREA: 1.81 HECTARES (4. LESS
27.	Mission Centre	Mission Centre Inc.	PLAN 4453L BLOCK 7 LOTS 6 TO 9 INCLUSIVE EXCEPTING OUT OF LOT SURFACE ONLY THE COF 6984JK
28.	Mission 17	Centre Street GP Ltd.	PLAN 0210992 BLOCK 4 LOT 41 EXCEPTING THEREOUT A MINERALS
29.	ONE6	One Six Capital Corp.	PLAN CALGARY 2768JK BLOCK ONE (1) CONTAINING 0.392 HECT, MORE OR LESS EXCEPTING THEREOUT: FIRST: A PORTION FOR ROAD W PLAN 8310651 SECONDLY: PLAN NUMBER HECTARE ACRES MORE OR LESS ROAD 8910148 0.08 0.020 EXCEPTING THEREOUT A MINERALS

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
30.	Parallel Centre Property	Parallel Centre Ltd.	PLAN "A" 1 CALGARY BLOCK THIRTY SIX (36) LOTS THIRTY THREE (33) INCLUSIVE EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN 8310. EXCEPTING THEREOUT C THREE (33) AND THIRTY FOUR (34) AI MINERALS
31.	Paramount Building	Paramount Building Ltd.	PLAN A BLOCK 68 LOTS 21 TO 24 INCLUSIVE EXCEPTING THEREOUT: F NUMBER 8210057 0.015 H (MORE OR LESS)
32.	Parkwood Office	Parkwood/Eastgate Capital Corp.	FIRST: PLAN 7622073 BLOCK 2 LOT 9 EXCEPTING THEREOUT A MINERALS AREA: 0.45 HECTARES (1. LESS SECOND: PLAN 7622073 BLOCK 2 LOT 10 EXCEPTING THEREOUT A MINERALS AREA: 0.45 HECTARES (1. LESS

ime)	General Partner/Holdco	Legal Land Description
		THIRD: PLAN 7622073 BLOCK 2 LOT 11 EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 0.45 HECTARES (1.11 ACRES) MORE OR LESS
Park Limited	Pegasus Business Park Ltd.	FIRST: CONDOMINIUM PLAN 0010444 UNIT 6 AND 312 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS SECOND: CONDOMINIUM PLAN 0010444 UNIT 7 AND 317 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS THIRD: CONDOMINIUM PLAN 0010444 UNIT 8 AND 317 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
			<p>FOURTH: CONDOMINIUM PLAN 001 UNIT 9 AND 317 UNDIVIDED C SHARES IN THE COMMON EXCEPTING THEREOU' MINERALS</p> <p>FIFTH: CONDOMINIUM PLAN 001 UNIT 10 AND 317 UNDIVIDED C SHARES IN THE COMMON EXCEPTING THEREOU' MINERALS</p> <p>SIXTH: CONDOMINIUM PLAN 001 UNIT 11 AND 313 UNDIVIDED C SHARES IN THE COMMON EXCEPTING THEREOU' MINERALS</p> <p>SEVENTH: CONDOMINIUM PLAN 001 UNIT 22 AND 311 UNDIVIDED C SHARES IN THE COMMON EXCEPTING THEREOU' MINERALS</p>

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
			<p>EIGHTH: CONDOMINIUM PLAN 001 UNIT 23 AND 316 UNDIVIDED O SHARES IN THE COMMON EXCEPTING THEREOU MINERALS</p> <p>NINTH: CONDOMINIUM PLAN 001 UNIT 24 AND 316 UNDIVIDED O SHARES IN THE COMMON EXCEPTING THEREOU MINERALS</p> <p>TENTH: CONDOMINIUM PLAN 001 UNIT 25 AND 316 UNDIVIDED O SHARES IN THE COMMON EXCEPTING THEREOU MINERALS</p> <p>ELEVENTH: CONDOMINIUM PLAN 001 UNIT 31 AND 317 UNDIVIDED O SHARES IN THE COMMON EXCEPTING THEREOU MINERALS</p>

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
			TWELFTH: CONDOMINIUM PLAN 001 UNIT 32 AND 312 UNDIVIDED O SHARES IN THE COMMON EXCEPTING THEREOU' MINERALS
34.	Petro Fina Building	Petro Fina Capital Corp.	PLAN A1 BLOCK 47 LOTS 35, 36, 39 AND 40 A1 OF LOTS 37 AND 38 WHICH LIE TO THE NORT FEET THROUGHOUT THE SAID LOTS 37 AND 3 EXCEPTING OUT OF THE ALL MINES AND MINERAL
35.	Petro West Limited Partnership	Petro West Limited Partnership, by its General Partner Petro West Ltd.	PLAN A1 BLOCK 85 LOTS 1 AND 2 EXCEPTING FIRST: OUT C ROADWAY SHOWN ON PI SECONDLY: THAT PORTIO ROAD WIDENING ON PLA
36.	Place 9-6	Place 9-6 Ltd.	PLAN "A1" BLOCK 26 LOTS 35, 36, 37 AND THO 38 AND 39 WHICH LIE TO SOUTH 7 FEET OF THE S. THAT PORTION OF LOT 4 EAST OF THE WEST 5 FE OF THE SOUTH 7 FEET O EXCEPTION THEREOUT: . THOSE PORTIONS OF LO FOR STREET WIDENING (

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
37.	Shelbourne Place	Shelbourne Place Ltd.	FIRST PLAN 179R BLOCK 29 LOTS 1 AND 2 SECOND PLAN 179R BLOCK 29 LOTS 3 AND 4
38.	Ship & Anchor Building	534 Capital Corp.	PLAN A1 BLOCK 107 THE WESTERLY 10 FEET LOTS 41, 42 AND 43 EXCEPTING THEREOUT: PLAN NUMBER HECTARE LESS ROAD 7611168 AS TO PORTION INCLUSIVE) EXCEPTING THEREOUT ALL MINERALS
39.	Stella Place	Stella Place Capital Corp.	DESCRIPTIVE PLAN 1522 BLOCK 1 LOT 15 EXCEPTING THEREOUT ALL MINERALS
40.	Strategic Centre	Strategic Centre Ltd.	PLAN A1 BLOCK 48 LOTS 35, 36 AND 37 EXCEPTING OUT OF LOTS SOUTHERLY 7 FEET THEREOUT EXCEPTING THEREOUT ALL MINERALS
41.	Sundance Place	Sundance Place Ltd.	PLAN 9912494 BLOCK 1 LOT 11 EXCEPTING THEREOUT ALL MINERALS.

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
42.	Sundance Place II 1000 Limited Partnership	Sundance Place II Ltd. (GP)	CONDOMINIUM PLAN 071 UNIT 1 AND 2506 UNDIVIDED ON SHARES IN THE COMMON EXCEPTING THEREOUT A MINERALS
43.	Sundance Place II 2000 Limited Partnership	Sundance Place II Ltd. (GP)	CONDOMINIUM PLAN 071 UNIT 2 AND 1989 UNDIVIDED ON SHARES IN THE COMMON EXCEPTING THEREOUT A MINERALS
44.	Sundance Place II 3000 Limited Partnership	Sundance Place II Ltd. (GP)	CONDOMINIUM PLAN 071 UNIT 3 AND 1514 UNDIVIDED ON SHARES IN THE COMMON EXCEPTING THEREOUT A MINERALS
45.	Sundance Place II 4000 Limited Partnership	Sundance Place II Ltd. (GP)	CONDOMINIUM PLAN 071 UNIT 4 AND 1740 UNDIVIDED ON SHARES IN THE COMMON EXCEPTING THEREOUT A MINERALS
46.	Sundance Place II 5000 Limited Partnership	Sundance Place II Ltd. (GP)	CONDOMINIUM PLAN 071 UNIT 5 AND 908 UNDIVIDED ONE SHARES IN THE COMMON EXCEPTING THEREOUT A MINERALS
47.	Sundance II 6000 Limited Partnership	Sundance Place II Ltd. (GP)	CONDOMINIUM PLAN 071 UNIT 6 AND 1343 UNDIVIDED ON SHARES IN THE COMMON EXCEPTING THEREOUT A MINERALS

No.	Entity (Building Name)	General Partner/Holdco	Legal Land Description
48.	Sunpark Plaza	Sunpark Place Ltd.	PLAN 9912291 BLOCK 2 LOT 6 EXCEPTING THEREOUT A MINERALS
49.	Terra Property	Airdrie Gateway Block 3 Capital Corp.	FIRST: CONDOMINIUM PLAN 171 UNIT 1 AND 1595 UNDIVIDED ON SHARES IN THE COMMON EXCEPTING THEREOUT A MINERALS SECOND: CONDOMINIUM PLAN 171 UNIT 2 AND 1678 UNDIVIDED ON SHARES IN THE COMMON EXCEPTING THEREOUT A MINERALS THIRD: CONDOMINIUM PLAN 171 UNIT 3 AND 1915 UNDIVIDED ON SHARES IN THE COMMON EXCEPTING THEREOUT A MINERALS

Name	General Partner/Holder	Legal Land Description
		<p>FOURTH: CONDOMINIUM PLAN 1710403 UNIT 4 AND 1117 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS</p> <p>FIFTH: CONDOMINIUM PLAN 1710403 UNIT 5 AND 1793 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS</p> <p>SIXTH: CONDOMINIUM PLAN 1710403 UNIT 6 AND 1902 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS</p>
Holding	Wesley Church Building Inc.	PLAN A1 BLOCK 92 LOTS 21 TO 25 INCLUSIVE

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
51.	Willow Park	Willow Park Capital Corp.	<p>FIRST: PLAN 6946JK THAT PORTION OF BLOCK EAST OF THE WESTERLY 200 FEET THROUGHOUT CONTAINING 0.43 OF A H MORE OR LESS EXCEPTING THEREOUT A MINERALS AND THE RIGH</p> <p>SECOND: PLAN 6946JK THAT PORTION OF BLOCK EAST OF THE WESTERLY 150 FEET THROUGHOUT CONTAINING 0.53 OF A H MORE OR LESS EXCEPTING THEREOUT A MINERALS AND THE RIGH</p>
52.	1112 & 1124	1112-1124 Capital Corp.	<p>FIRST PLAN A1 BLOCK 118 LOTS 10, 11 AND 12</p> <p>SECOND PLAN A1 BLOCK 118 LOTS 13 AND 14 EXCEPTING THEREOUT A MINERALS</p>
53.	20/20 Limited Partnership	20/20 Limited Partnership, by its General Partner 20/20 Capital Corp.	<p>PLAN 0811106 BLOCK 23 LOT 17 EXCEPTION THEREOUT A MINERALS</p>

No.	Entity (Building Name)	General Partner/Holder	Legal Land Description
54.	4th Avenue Office	744 (2011) Capital Corp.	PLAN A1 BLOCK 13 LOTS 39 AND 40 EXCEPTING THEREOUT A SURFACE ONLY A PORTI FOR ROAD WIDENING ON PLAN 8310002
55.	411 Property	411 Capital Corp.	PLAN A BLOCK 66 ALL THAT PORTION OF L THE EAST OF THE WEST OF LOTS 2 AND 3.
56.	550 11th Avenue Office Building	550 Capital Corp.	PLAN A1 CALGARY BLOCK SIXTY NINE (69) LOTS THIRTY EIGHT (38), THIRTY NINE (39), FORTY AND FORTY ONE (41) EXCEPTING THEREOUT A PORTION AS TO SURFAC ONLY FOR ROAD WIDENI ON PLAN 8310204
57.	808	808 Capital Corp.	PLAN 7410331 BLOCK 1 LOT 4 EXCEPTING THEREOUT: THE EASTERLY 68.580 M PERPENDICULAR WIDTH EXCEPTING THEREOUT A MINERALS

No.	Entity (Building Name)	General Partner/ Holdco	Legal Land Description
58.	926 Property	926 Capital Corp.	<p>FIRST: PLAN A1 BLOCK 20 LOT 33 EXCEPTING THEREOUT F ON PLAN 8110080</p> <p>SECOND: PLAN A1 BLOCK 20 LOT 34 EXCEPTING THEREOUT F ON PLAN 8110080</p> <p>THIRD: PLAN A1 BLOCK 20 LOT 35 EXCEPTING THEREOUT F ON PLAN 8110080</p> <p>FOURTH: PLAN A1 BLOCK 20 LOT 36 EXCEPTING THEREOUT F ON PLAN 8110080</p>

SCHEDULE "D"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., LIT, the receiver and manager (the "**Receiver**") pursuant to the Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "**Court**") dated the 17th day of December, 2019 (the "**Order**") made in action number [•], has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at:

[•]
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the _____ day of _____, 20__.

Alvarez & Marsal Canada Inc., LIT, solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: _____
Name:
Title:

SCHEDULE "E"

TERMINATION CERTIFICATE

COURT FILE NUMBER 1901 -

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

 IN THE MATTER OF AN APPLICATION UNDER SECTION 47(1)
 OF THE *BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3*

 AND IN THE MATTER OF AN APPLICATION UNDER SECTION
 13(2) OF THE *JUDICATURE ACT, RSA 2000, c J-2*

APPLICANTS SUN LIFE ASSURANCE COMPANY OF CANADA, AND THOSE
 OTHER APPLICANTS SET OUT IN THE ATTACHED SCHEDULE
 "A.1"

RESPONDENTS SUNDANCE PLACE II LTD., SUNDANCE PLACE II 1000 LIMITED
 PARTNERSHIP by its general partner SUNDANCE PLACE II LTD.,
 AND THOSE OTHER RESPONDENTS SET OUT IN THE
 ATTACHED SCHEDULE "A.2"

DOCUMENT **TERMINATION CERTIFICATE**

ADDRESS FOR SERVICE AND THOSE COUNSEL AND PARTIES LISTED IN THE ATTACHED
CONTACT INFORMATION OF SCHEDULE "B"
PARTY FILING THIS
DOCUMENT

This Termination Certificate is the certificate referred to in paragraph 38 of the Order of the Honourable Madam Justice K.M. Horner dated December 20, 2019 and made herein (the "**Order**"), a copy of which is attached hereto. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Order.

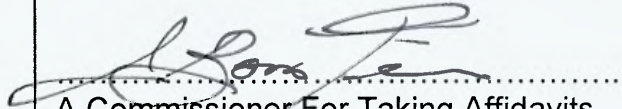
The Applicant mortgage lender, [INSERT NAME], hereby gives notice that the Applicant wishes to terminate these receivership proceedings in respect of the following Debtor(s) and Lands:

Debtor(s)	Lands

Dated this _____ day of _____, 2020.

Per: _____
Name:
Title:

This is **Exhibit "B"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.



A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor



Government
of Canada

Gouvernement
du Canada

[Home](#) → [Innovation, Science and Economic Development Canada](#) → [Corporations Canada](#)
→ [Search for a Federal Corporation](#)

Federal Corporation Information - 423225-9

[Buy copies of corporate documents](#)

i Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Corporation Number

423225-9

Business Number (BN)

885428722RC0002

Corporate Name

MCAP FINANCIAL CORPORATION

Status

Active

Governing Legislation

Canada Business Corporations Act - 2004-04-15

Registered Office Address

200 KING STREET WEST
SUITE 400
TORONTO ON M5H 3T4
Canada

i Note

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1

Maximum 10

MARK ALDRIDGE

200 King Street West

Suite 400

Toronto ON M5H 3T4

Canada

Brian Carey

200 King St. W

Suite 400

Toronto ON M5H 3T4

Canada

Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

04-15

Date of Last Annual Meeting

2019-01-24

Annual Filing Period (MM-DD)

04-15 to 06-14

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2020 - Not due

2019 - Filed

2018 - Filed

Corporate History

Corporate Name History

2004-04-15 to Present

MCAP FINANCIAL CORPORATION

Certificates and Filings

Certificate of Amalgamation

2004-04-15

Corporations amalgamated:

- 4125525 4125525 CANADA INC.
- 4125533 4125533 CANADA INC.
- 3685764 MCAP FINANCIAL CORPORATION

Buy copies of corporate documents

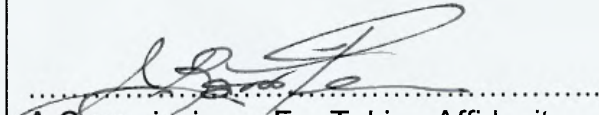
Start New Search

[Return to Search Results](#)

Date Modified:

2019-10-08

This is **Exhibit "C"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.



.....
A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor

Government Trade Name / Partnership Search of Alberta ■ Corporate Registration System

Date of Search: 2019/12/16
Time of Search: 09:40 AM
Service Request No: 32194006
Customer Reference No: 02738970-EDD3_5_830895

Registration No: LP12780680
Current Business Name: CENTRE ELEVEN LIMITED PARTNERSHIP
Status of Business Name: Active
Trade Name / Partnership Type: Limited Partnership
Date of Registration: 2006/10/30 YYYY/MM/DD
Home Jurisdiction: ALBERTA

Current General Partner:

Last/Legal Entity Name: CENTRE ELEVEN CAPITAL CORP.
Street: 400 - 630 - 8 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G6

Other Information:

Filing History:

List Date	Type of Filing
2006/10/30	Register Limited Partnership
2014/05/08	Amend Limited Partnership

Attachments:


Attachment Type	Microfilm Barcode	Date Recorded (YYYY/MM/DD)
Certificate of Limited Partnership (AB)	10000306102124408	2006/10/30
Notice to Amend	10000607114771567	2013/05/07
Notice to Amend	10000207118149671	2014/05/08

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





This is **Exhibit "D"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.



.....
A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2019/12/16
Time of Search: 09:36 AM
Service Request Number: 32193936
Customer Reference Number: 02738959-EDD3_5_830868

Corporate Access Number: 2012778003

Legal Entity Name: CENTRE ELEVEN CAPITAL CORP.

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

Registration Date: 2006/10/27 YYYY/MM/DD

Date of Last Status Change: 2019/02/08 YYYY/MM/DD

Revival/Restoration Date: 2009/04/07 YYYY/MM/DD

Registered Office:

Street: #400, 630 - 8 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P 1G6

Records Address:

Street: #400, 630 - 8 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P 1G6

Email Address: CORPREG@STRATEGICGROUP.CA

Directors:

Last Name: MAMDANI

First Name: RIAZ

Street/Box Number: #400, 630 - 8 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P 1G6

Voting Shareholders:

Legal Entity Name: STRATEGIC GP CORP.
Corporate Access Number: 2021633546
Street: 400, 630 - 8TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G6
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE "A" TO THE ARTICLES OF INCORPORATION FILED.
Share Transfers Restrictions: SEE ATTACHED SCHEDULE "B" TO THE ARTICLES OF INCORPORATION FILED.
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: NONE

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
CENTRE ELEVEN LIMITED PARTNERSHIP	LP12780680

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2019	2019/12/02

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2006/10/27	Incorporate Alberta Corporation

2009/04/02	Status Changed to Struck for Failure to File Annual Returns
2009/04/07	Initiate Revival of Alberta Corporation
2009/04/07	Complete Revival of Alberta Corporation
2016/02/04	Change Director / Shareholder
2016/02/22	Capture Microfilm/Electronic Attachments
2018/12/02	Status Changed to Start for Failure to File Annual Returns
2019/12/02	Enter Annual Returns for Alberta and Extra-Provincial Corp.


Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2006/10/27
Restrictions on Share Transfers	ELECTRONIC	2006/10/27
Amended Annual Return	10000507121023163	2016/02/22

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is **Exhibit "E"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.

A handwritten signature in black ink, appearing to read 'Jeremy Bornstein', is written over a horizontal dotted line.

A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor



MCAP

200 King Street West
Suite 400
Toronto, ON M5H 3T4
Tel 416 598-2665

1 800 397-4405
www.mcap.com

May 23, 2014

Centre Eleven Limited Partnership.

**c/o Canada (C) Capital Corp.
Suite 1760 8th Avenue Place
625-8th Avenue SW, Calgary AB
T2P 1G1**

Attention: Mr. Doug Milne

Dear Sir:

**Re. First Mortgage Loan securing property known as "Centre Eleven"
Municipally located at 1121 Centre Street NW, Calgary, AB
Loan #14-1077-A00**

We are pleased to advise that MCAP Financial Corporation (MCAP) (hereinafter referred to as the "Lender") has approved a first mortgage loan subject to the terms and conditions set out below and in the attached Schedules "A", "B" and "C" (collectively the "Commitment Letter").

Purpose: *To provide a conventional first mortgage in the amount of \$11.8 million to assist the Borrower with refinancing the existing encumbrances on the subject property.*

Borrower: **Centre Eleven Limited Partnership (by its general partner Centre Eleven Capital Corp.)**
**Suite 400, 830 - 8th Avenue SW
Calgary, AB T2P 1G6**
(the "Borrower")

Guarantors: **The joint and several guarantees of Riaz Mamdani and Irational Exuberance Corp. will be required for 50% of the outstanding loan amount until such time that the loan is repaid in full**
(collectively the "Guarantors")

Lender: **MCAP Financial Corporation (the "Lender"), the Lender reserves the right to sell, transfer or assign its interest in any commitment or mortgage loan at any time in its sole discretion without notice.**

Project Description: **The subject property known as "Centre Eleven" is a two-building complex consisting of a 5-storey, multi-tenant office building having a Gross Leasable Area of 57,580 SF and a 2-storey, multi-tenant annex building having a Gross Leasable**

Area of 5,283 SF. The two buildings were constructed in 1979. The property is currently occupied by six good quality local and national tenants, including Excelsior Engineering Inc. (31,953 SF), BGC engineering (12,444 SF), Sun Life Assurance Company of Canada (2,998 SF), Pulse Studios Inc. (2,765 SF), Blake's Services Inc. (2,897 SF) and Louis Graham Professional Corporation (4,505 SF).

The Property is located approximately five minutes' drive to the downtown commercial core, in the neighbourhood of Crescent Heights, in the North West quadrant of Calgary.

Municipal Address: 1121 Centre Street NW, Calgary, AB

Legal Description: PLAN CALGARY 3946 N BLOCK SEVENTEEN (17) LOTS FIFTEEN (15) to NINETEEN (19) INCLUSIVE AND THE WESTERLY FORTY (40) FEET THROUGHOUT LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE

Lot Size: 0.6 acres

Tenure: Freehold

Year Built: 1979

Loan Facility: \$11,800,000 conventional first mortgage not to exceed 80% of the underwritten value or the amount which the Net Operating Income (as defined by the Lender) provides a minimum debt service coverage (DSCR) of 1.20x

Interest Rate: The interest rate shall be the sum of the yield on the wholesale bid side of the current Government of Canada Bond, or an interpolation of differing bonds, with a maturity date most closely matching the term of this mortgage, plus 275 basis points.

The interest rate so defined shall be calculated semi-annually, paid monthly, not in advance.

Interest accrues from the date of disbursement to the solicitors.

The interest rate will be set no sooner than three (3) business days prior to the funding of the mortgage and, in any event, not before all material pre-funding conditions of this mortgage loan have been satisfied.

The interest rate as defined above shall be no less than 4.50% (the "Floor Rate").

Term: Five (5) years from the first day of the month following the date of the first advance (the "Maturity Date"), subject to acceleration in the Event of Default, at which time all principal, interest and fees may become due and payable upon demand at the option of the Lender.

Amortization: Twenty - Five (25) years from the Interest Adjustment Date.

Repayment: By monthly installments which include:

- 1) principal and interest in an amount to be determined subject to the establishment of the interest rate; and
- 2) one-twelfth of the annual municipal taxes (as applicable); and
- 3) Any amounts required as described under Holdbacks and Deductions (as applicable)

(collectively "The monthly payments")

The monthly payments are to be made by pre-authorized, automated, debit and are payable on the first of each month, commencing on the first day of the month next following the Interest Adjustment Date.

It is a condition of this Commitment Letter that all monthly mortgage payments are to be made by way of automatic debit. Via its legal counsel, and prior to or simultaneous with the advance of the mortgage, the Borrower will complete and return to the Lender, the Lender's Pre-Authorized Payment form together with pertinent banking details to authorize the payment of the mortgage by automatic debit.

Prepayment: The loan is closed for the term contemplated. The Mortgagor shall have no privilege of prepaying the whole or any amount prior to maturity.

Fees:	Application fee:	\$ 35,400
	Commitment fee:	\$ 118,000
	Property Inspection Fee:	\$ 1,800 1,800
	Total Fees:	\$ 134,800 37,200

The Borrower has deposited with us \$35,100.

The Application Fee in the amount of \$35,400.00 is not refundable under any circumstances unless the Loan is not advanced as a result of a breach or default of the Lender.

The Borrower is required to pay ^{1,800} ~~\$134,800~~ (^{37,200} ~~\$134,800~~ less ^{35,100} ~~\$35,100~~ received) with the acceptance of this Letter.

The Commitment fee in the amount of \$118,000.00 will be refunded without interest to the Borrower only if the loan is completed according to the terms of this Commitment Letter. The refund will be made either with the loan advance or shortly after the loan advance is completed. If the subject mortgage loan has not been advanced by the last day for advance set out in the Availability section of this Commitment Letter for any reason other than default by the Lender, the Lender shall retain the entire Commitment Fee in total satisfaction of its time and efforts with respect to the Commitment Letter.

Tax Escrow: All outstanding taxes, assessments and other sums, charges or levied against the lands shall be paid by the Borrower prior to or at the time that advances are made and the Lender shall be at liberty to deduct such amount from any advances made.

In addition to the monthly collection of principal and interest, a tax account will be established for this loan to ensure that the Lender is holding sufficient funds to pay taxes when due.

Such amount shall be equal to 1/12th of annual estimated taxes or such other amount, as determined by the Lender, sufficient to pay taxes when due.

Notwithstanding the above the Lender hereby confirms that the Borrower will be permitted to pay property taxes directly to the City/municipality, and without novation nor derogation to all our rights, privileges and recourses as provided for in the Commitment or the Security, we shall not require payment of monthly instalments of real property taxes provided that:

- monthly payments of principal and interest are made promptly on the first day of each month;
- the Borrower will not be in default for any reason whatsoever under the terms of the Commitment or the Security;



- the Borrower registers in the jurisdiction's pre-authorized payment program, providing to the Lender evidence of the same, together with a tax receipt within thirty (30) days following each due date that taxes are become payable;
- no change of ownership of the Property takes place, the benefit of this letter being personal to the Borrower only.

In the eventuality that any of these conditions are not honoured, monthly instalments for taxes will automatically take effect.

Holdback and Deductions:

The following amounts be deducted from the loan advance and applied for and on behalf of the Borrower.

1. Interest to accrue on the advance from the date of disbursement to the Interest Adjustment Date.
2. All unpaid realty taxes that are due or will become due on or before the Interest Adjustment Date.

**Tenant Inducement/
Leasing Reserves:**

Nil

Availability:

The loan will be disbursed in one advance to our solicitor upon satisfaction of all terms and conditions set out in this Commitment Letter. For any advance of funds to be made, it is the Borrower's obligation to satisfy all conditions of the Commitment.

However, in the event that the mortgage is not registered by June 25, 2014, or the first advance of funds is not made for any reason whatsoever on or before that date, at the option of the Lender, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Borrower shall remain liable for any outstanding fees and costs as set out herein.

Loan Documents:

The Borrower, prior to any advance of funds, shall deliver the following security documents on the Lender's standard form, (collectively the "Loan Documents") which shall be in form, scope and substance satisfactory to the Lender and its legal counsel:

1. A Conventional First Mortgage charge over the land and buildings. A first rank hypothec immovable charge over the land and buildings.
2. A property specific General Security Agreement under the applicable PPSA Legislation containing a fixed first charge on the Property, a fixed first charge on the plant, equipment and other chattels and first floating charge on all other assets and undertakings of the Borrower used in the business conducted on the Property (or chattels, mortgage/moveable hypothec and assignments in provinces without PPSA legislation).
3. An executed General Assignment of Rents and Leases as collateral security
4. A Specific Assignment of any leases to be determined by the Lender and to be registered on title, together with an executed tenant acknowledgment from each lessee, on the Lender's standard form or such other agreed upon form at the discretion of the Lender. Note: Leases for the three largest tenants (Excelsior Engineering Ltd., BGC Engineering Inc. and Steve Czechowsky & Others), are to be assigned and registered on title.
5. An Assignment of all insurance policies in accordance with Schedule

6. Estoppel certificates (for all tenants), on Lender's standard form or such other agreed upon form at the discretion of the Lender, for all current and future tenants occupying the subject property verifying that all tenants shown on the rent roll are in occupancy of their premises, open for business and paying rent.
7. The joint and several corporate and personal guarantees of Riaz Mamdani and Irrational Exuberance Corp. for 50% of the outstanding loan amount until such time that the loan is repaid in full
8. Such other typical security as may be reasonably deemed necessary by the Lender and its solicitor.

The Loan Documents will be registered as required by the Lender and its solicitors, acting reasonably

Funding Conditions:

No funds will be advanced until the Lender has received approved and/or waived the following, all in form and substance satisfactory to the Lender and its legal counsel:

1. Evidence of satisfactory title and the absence of charges, levies and work orders save those approved by MCAP.
2. The Borrower will supply to the Lender, and/or its Solicitor, satisfactory confirmation from an expert, qualified in such matters, that there are no violations that exist under any City By-Laws and/or Regulations including, but not limited to, matters related to fire regulations. Title insurance may be obtained to satisfy this condition if required.
3. Receipt and approval by the Lender of an up to date AACI Appraisal Report (with reliance) confirming the fair market value for the subject property of not less than \$16,650,000. The Report is to be made to the order of the Lender and must state that it can be relied upon for mortgage financing purposes. The cost of such report is for the account of the Borrower.
4. Receipt and approval by the Lender of a Phase 1 Environmental Site Assessment Report for the subject lands. The report is to be made to the order of the Lender and must state that it can be relied upon for mortgage financing purposes. The cost of the report and any subsequent reports that may be recommended in the Phase 1 Environmental Site Assessment Report is for the account of the Borrower. The Phase I Environmental Site Assessment Report shall be completed no later than one year from the projected funding date
5. The Mortgage shall contain a Schedule "A" wherein the Borrower covenants and agrees that to the best of their knowledge, there has not been, there are not currently and there will not in the future be any hazardous materials on the site.
6. A site inspection of the subject Property to be carried out by the Lender and the results of which are to be satisfactory to the Lender.
7. Receipt and approval by the Lender of a Basic Property Condition Assessment report from (from a consultant acceptable to MCAP) relating to the mechanical, structural and roof components of the Property as follows:
 - the building structural components
 - the building heating, ventilation and air conditioning systems
 - the mechanical and electrical components;
 - Estimated overall deferred maintenance.
8. Receipt and approval by the Lender of a certified rent roll confirming an annual



rental income of not less than \$1,870,823 including base rental income, recoveries and vacancy deductions based on the net leasable area reported to be 62,843 square feet.

9. Receipt and approval by the Lender and/or its solicitors of the fully executed leases or binding Offers to Lease for all tenants. Satisfaction of this clause is to include confirmation that leases scheduled to mature within the first three months of the loan advance have been renewed or replaced on terms and conditions satisfactory to the Lender. All tenants must be in occupancy, paying rent and open for business. All Tenancies are subject to the Lender's approval.
10. Receipt and approval of satisfactory accountant prepared financial statements for the Borrower for the most recent two year period.
11. Receipt and approval of satisfactory accountant prepared financial statements for the corporate Guarantor for the most recent two year period as applicable.
12. Up to date, signed and dated Personal Net Worth statements for the personal guarantor Riaz Mamdani on MCAP's form.
13. Receipt and approval by the Lender of up to date credit bureau reports for the Borrower and Guarantor (s).
14. Prior to the advance of any funds a survey satisfactory to our solicitors and ourselves will be required showing plot dimensions, location and dimensions of all improvements, easements, rights of way, and location of adjoining streets.
15. Receipt of copies of all management contracts affecting the subject Property, to be satisfactory to the Lender.
16. Prior to the advancement of funds, the lender is to receive Identification Verification which is satisfactory to the Lender and its Counsel from each Guarantor, Borrower, and where applicable, signing officers for each corporation or other legal entity entering into the borrowing and guarantee arrangement.
17. Confirmation that the Borrower Centre Eleven Limited Partnership is 100% owned by Irrational Exuberance Corp. which in turn is wholly owned by Riaz Mamdani.

Further conditions as deemed reasonable by the Lender upon completion of satisfactory due diligence

Insurance:

Upon acceptance of this Commitment Letter, all insurance policies must be forwarded to our insurance consultants; Proincon Limited, at the following address, for their review and approval.

Attention: Proincon Limited
300-570 Portage Avenue
Winnipeg, Manitoba
R3C 0G4
Phone: (204) 953-6222
Fax: (204) 953-6220

The cost shall be for the account of the Borrower and will therefore be payable upon receipt of an invoice. The cost may be deducted from the initial advance of funds under this loan.

Property Management:

The Borrower shall maintain at all times professional property management for the Property acceptable to the Lender. Any change in the professional property management of the Property shall require the prior written approval of the Lender, such approval not to be unreasonably withheld. In addition, if at any time, the

Lender becomes unsatisfied, acting reasonably, with the current or future professional property management of the Property and the reasons for such dissatisfaction are not remedied within thirty (30) days of notice detailing such dissatisfaction, the Borrower shall, at the request of the Lender, change the professional property management to such other professional property management that is acceptable to the Lender acting reasonably.

The Lender acknowledges that as of the date of this Commitment, Strategic Realty Management Corp. will be managing the property and is considered an acceptable property manager by the Lender.

Reporting Requirements:

The Borrower(s) and/or Guarantor(s) shall provide to the Lender:

1. Within 120 days of each fiscal year end during the term of the Loan Facility, accountant prepared financial statements for the Borrower (and/or Guarantor);
2. Within 120 days of each fiscal year end during the term of the Loan Facility, a personal net worth statement for the personal Guarantor in form and content satisfactory to the Lender;
3. Within 120 days of each fiscal year end during the term of the Loan Facility, a rent roll and operating statements for the subject property certified as to accuracy by an officer of the Borrower;
4. Such other financial and supporting information as the Lender may request.

Subsequent Financing:

No financing subsequent to the Loan Facility shall be permitted, without the prior written consent of the Lender. The Borrower shall disclose to the Lender all existing or proposed financing related to the Project and shall not pledge or otherwise encumber its interest in the Project to any party other than the Lender, without the prior written consent of the Lender. The Borrower will provide evidence, satisfactory to the Lender, as to the source of the Borrower's required equity in the Project.

**Assignment, Sale
& Securitization:**

Each of the Borrower, Guarantor, each Indemnitor and Beneficial Owner (collectively, the "Borrower Entities" and each, a "Borrower Entity") acknowledges and agrees that this Commitment, the Loan and the Loan Documents (or interests therein or securities backed by or representing interests in pools of mortgages of which the Loan and the Loan Documents are part) may, in whole or in part, be sold, transferred, participated, pledged or assigned (a "Transfer"), or securitized (a "Securitization") whether through private placements public markets or otherwise, by the Lender, including by any successors and assigns of the Lender, without further notice, cost, or the consent of any Borrower Entity. The Borrower Entities consent, acknowledge and agree that, in contemplation of or as part of any such Transfer or Securitization, all information and materials (including, without limitation, financial statements, net worth statements, personal financial information, credit reports, information on the Property and the tenants, the status of the Loan and the Loan Documents, and any default thereunder) provided in connection with this transaction, may be collected and used by, and disclosed to, the Lender, the Custodian (or any Person with an ownership interest in the Loan), the Servicer, or other servicing entities who service the commercial mortgages or securitized pools of commercial mortgages from time to time of which the Loan and the Loan Documents may become part, and be collected used by or released or disclosed to any of the following: assignees, pledgees, insurers, purchasers or transferees under a Transfer or Securitization, the public or any private entity or group in an offering memorandum, prospectus or other disclosure document; the public, any private entity or group and/or other interested persons in the course of providing market information in regard to the ongoing status of the Loan or loan pools of which the Loan may be part; any

subsequent or proposed purchaser and their third party advisors and/or agents, underwriters, placement agents, rating agencies, governmental authorities or other persons in connection with such Transfers or Securitizations; the Servicer and its successors, and other servicing entities who service commercial mortgages or securitized pools of commercial mortgages from time to time of which the Loan and Loan Documents may become part. If any of the aforesaid information constitutes personal information of an individual, the Borrower represents that it has obtained the individual's consent to the collection and use of such information.

Custodian and Servicer:

Computershare Trust Company of Canada (the "Custodian") shall advance the Loan and shall be named as the Lender in the Loan Documents and reference to the Lender in this Commitment shall include the Custodian, as agent, nominee and custodian for and on behalf of the Lender and any assignee thereof. Upon completion of this Loan transaction, the Loan and Loan Documents will be serviced for and on behalf of the Lender and the Custodian by MCAP or any other Person as may from time to time be selected by the Lender (including by any assigns of the Lender) (MCAP or any such other person, in such capacity, the "Servicer"). Each Borrower Entity shall deal exclusively with the Servicer and the Custodian with respect to all matters relating to the Loan and the Loan Documents and agrees that all enforcement actions or proceedings may be brought by the Custodian or the Servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and waives any requirement that the Lender or such other Loan owners be a party thereto. The Borrower will make all payments under the Loan Documents to, and deal with, the Servicer on all matters of administration of the Loan and the Loan Documents until further directed in writing by the Servicer.

Other Conditions:

Prior to the advance of funds the Lender's solicitor shall confirm that all of the below noted requirements have been satisfied and are acceptable for financing.

1. The funds secured by the mortgage will be advanced upon title proving acceptable to the Lender and the Lender's solicitors, upon registration of the security documents as required and upon receipt from the Lender's solicitors of a satisfactory report on registration of the security documents and confirmation from our solicitors of no adverse filings concerning the Borrower in any ministry, department or agency of government which, in the Lender's solicitor's opinion, could affect the priority of the mortgage, and upon fulfillment of all other terms and conditions of the Commitment Letter.
2. The Mortgage shall contain a Schedule "A" wherein the Borrower covenants and agrees that to the best of their knowledge, there has not been, there are not currently and there will not in the future be any hazardous materials on the site.
3. By acceptance of this letter, the Borrower acknowledges that any and all reports, previously described and the Lender's site inspection(s), will influence the Lender's decision with regards to the requirement for, and the amount of, additional holdbacks and deductions that the Lender may, in its sole discretion acting reasonably, deem necessary to repair any physical, mechanical or cosmetic deficiencies at the Property.
4. Loan disbursements shall take place only on title to the Project being acceptable to our solicitors and all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and all Security and other instruments and agreements to evidence and secure the Loan Facility are duly executed, with



evidence of registration where applicable.

5. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project.
6. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Project.
7. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as: corporate authorities, absence of litigation, delivery of security, and execution of all security listed herein.
8. The Commitment and the Security may not be assigned, transferred or otherwise disposed of by the Borrower without the Lender's prior written consent. However, the Commitment and Security or any interest therein may be assigned or participated by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower or the Guarantor(s). Except as hereinafter provided, the Borrower and Guarantor(s) consent to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan Facility, the Project, the Borrower, and the Guarantor(s) within the possession or control of the Lender.
9. In the event of the Borrower selling, transferring or conveying the Project or its rights therein to a purchaser, transferee or grantee not approved by the Lender, at the sole option of the Lender, all monies outstanding, together with all accrued and unpaid interest thereon and any other amounts due under the Commitment or the Security, shall become due and payable.
10. In the event of the Borrower failing to pay any amount when due or being in breach of any covenant, condition or term of the Commitment or the Security, or if any representation made by the Borrower or the Guarantor or any information provided by them is found to be untrue or incorrect, or if any Event of Default as defined in the Security occurs, or if in the sole opinion of the Lender, a material adverse change occurs relating to the Borrower, the Guarantor, the Project, or the risk associated with the Loan Facility, the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender and the Lender may cease or delay further funding or may exercise any and/or all remedies available to it at law or in equity. Further, the Lender may, at its option, on notice to the Borrower, declare the principal and interest on the Loan, and any other amount due under the Commitment forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.
11. The voting control of the Borrower shall not change without the prior written consent of the Lender.
12. In addition to credit bureau reports and other due diligence conducted by the Lender or its counsel, the Borrower and Guarantor acknowledge that the Lender and its representatives shall make inquiries to obtain information concerning the character, general reputation, personal characteristics, financial and credit histories, and other general credit information in respect of the Borrower and Guarantor.
13. All engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the



Lender, are for the account of and shall be paid by the Borrower and may at the Lender's option be deducted from an advance and the Borrower hereby irrevocably directs and authorizes the Lender to pay such expenses and costs, together with any outstanding balance of the Commitment Fee, or any other amount due to the Lender, from and out of any advance of funds under this Loan Facility, in the event the same have not been paid at the time thereof.

14. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.
15. The Commitment and Loan Facility shall be governed by and construed under laws of the Province in which the property is situated.
16. The Borrower and/or Guarantor(s) agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
17. If the Borrower or the Guarantor(s) is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation comprising the Borrower or Guarantor(s) unless otherwise specifically stated herein.
18. Time is of the essence in this Commitment.
19. The Borrower and Guarantor(s) will provide the usual warranties and representations respecting; accuracy of financial statements and that there has been no material adverse change in either the Borrower's or Guarantor(s) financial condition or operations, as reflected in the financial statements used to evaluate this credit; title to the Project charged by the Security; power and authority to execute and deliver documents; accuracy of documents delivered and representations made to Lender; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Project; preservation of assets; no undefended material actions, suits or proceedings; payment of all taxes, no consents approvals or authorizations necessary in connection with documentation, compliance of construction of Project with all laws; no other charges against mortgaged lands except permitted encumbrances; all necessary services available to the Project, no hazardous substances used, stored, discharged or present on the mortgaged lands and will warrant such other reasonable matters as Lender or its legal counsel may require.
20. This Commitment and all schedules attached hereto which form part of this Commitment, when accepted by the Borrowers, in accordance with the acceptance provisions hereof, constitutes the entire agreement and understanding between the parties hereto with respect to the Loan and supersedes all other agreements, understandings or commitments, verbal or written. The Lender has entered into this Commitment in reliance on the accuracy of any information previously supplied by or on behalf of the Borrower. Any approval or consent by or from the lender that is contemplated herein shall be effective only if expressly given pursuant hereto, the delivery or receipt of documents shall not be deemed to constitute any such approval

or consent.

21. The Lender's solicitor shall be:

BLG - Borden Ladner Gervais
Terrence G. Lidster
Centennial Place, East Tower
1900, 520 - 3rd Avenue SW
Calgary, AB Canada T2P 0R3
Phone: (403) 232-9573
Fax: (403) 266-1395
Email: Tlidster@blg.com

22. The Borrower shall have its own legal representation, as noted below:

TBD McCarthy Tetrault LLP
Solicitor Stephen Livergant
Address 4000, 421-7 Avenue SW
City, Prov. Postal Code Calgary, AB T2P 4K9
Phone: (403) 260-3683
Fax: (403) 260-3501
Email: slivergant@mccarthy.ca

23. The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan Facility, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the provisions of the Commitment or the Security at the option of the Lender will prevail.
24. No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of MCAP and accepted by the Borrower.
25. The Borrower and Guarantor(s) acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its Lawyer, Cost Consultant, Insurance Consultant and Project Monitor. The Borrower and Guarantor(s) agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.
26. The Borrower (s) hereby jointly and severally acknowledge and agree that the Lender may collect, use, and maintain the personal information contained herein and as may be contained in any mortgage application forms and in any other documents or statements presented in support of this loan, about the Borrower(s) and the subject mortgage, for the purposes of (i) to determine your financial situation; (ii) to determine your initial and ongoing eligibility for mortgage services; (iii) to administer or service your mortgage; (iv) to arrange for and in connection with the financing of our mortgage business; and (v) as otherwise necessary for the provision of mortgage services. Borrower(s) further jointly and severally agree that the Lender may disclose the personal information contained herein and as may be contained in any mortgage application forms and in any other documents or statements presented in support of this loan about the Borrower(s) and the subject mortgage, to (i)

credit bureaus, credit reporting agencies, mortgage insurers and financial institutions to confirm your financial situation and your initial and ongoing eligibility for mortgage services; (ii) persons retained to administer or service your mortgage for the purpose of such administration or servicing, (iii) persons (or their permitted assignees) involved in the financing or securitizing, or facilitation of the financing or securitizing, of our mortgage business for the purpose of their providing or facilitating such financing or securitizing (which may include the administration or servicing of your mortgage by them or their agents), and (iv) other persons as necessary for the provision of mortgage services to you. This consent shall ensure to the benefit of any assignee of this mortgage in due course. This consent shall be the Lender's and any assignee's good and sufficient authority for its collection, use, maintenance and disclosure of the Borrower(s)' personal information as set out above. Borrower(s) jointly and severally represent that all personal information provided herein about him/her/them is accurate and correct in all material respects. Any updates or corrections to the Borrower(s)' personal information and any questions or issues regarding the collection, use, maintenance or disclosure of the Borrower(s)' personal information hereunder must be made in writing, addressed to:

MCAP Financial Corporation
200 King Street West
4th Floor
Toronto, Ontario M5H 3T4

Attention: Real Estate Finance Group

Or to such other address and contact as the Lender or any assignee may advise.

27. By signing this Commitment, each of you, being the parties signing (including all mortgagors and all guarantors) agrees that the Lender is authorized and entitled to:


- a) Use your Personal Information (as hereinafter defined) to assess your ability to obtain your loan and to evaluate your ability to meet your financial obligations. This use includes disclosing and exchanging your Personal Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, your continuing eligibility for your loan and your continuing ability to meet your financial obligations. This use, disclosure and exchange of your Personal Information will continue as long as your loan is outstanding, and will help protect you from fraud and will also protect the integrity of the credit-granting system;
- b) If the security for your loan includes an insured mortgage, to disclose your Personal Information to the mortgage insurer and to exchange, on an on-going basis, your Personal Information with such mortgage insurer, for all purposes related to the provision of mortgage insurance; and;
- c) Use, disclose and exchange, on an on-going basis, all the personal information collected by us or delivered by you to us from time to time in connection with your loan and any information obtained by us from time to time pursuant to paragraphs (a) and (b) above (collectively your "Personal Information") to other organizations (including members of the MCAP Group) which may fund all or any part of your loan and/or own all or any part of your loan and the security securing your loan from time to time and permit prospective investors in your loan to inspect your Personal

Information

Even though your loan and the security securing your loan may be funded or owned by one or more other organizations, MCAP or a member of the MCAP Group will continue to service your loan.

If you are in agreement with the foregoing terms and conditions, together with all Schedules included herein, please indicate by signing and returning one (1) copy of this Commitment to the Lender's office by May 30, 2014, together with your cheque in the amount of \$12,888 representing the fees due and payable, failing which this letter shall be deemed null and void.

Yours truly,
MCAP FINANCIAL CORPORATION


George Mejury
Managing Director




Serge Djongang
Senior Analyst, Commercial Mortgages

ACCEPTANCE

Borrower hereby accepts the terms and conditions of the above-mentioned Commitment, agree to be responsible for all fees and disbursements payable in accordance with provisions of this Commitment and authorize the credit checks contemplated herein. By signing this Commitment Letter, Borrower acknowledges that this loan is solely for his own benefit, and not for the benefit of any third party, except as specifically disclosed herein

I/WE HEREBY accept the terms and conditions as stated herein.

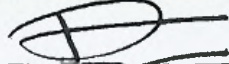
DATED AT Calgary, AB this 27 day of May, 2014.

BORROWER
Centre Eleven Limited Partnership (by its general partner Centre Eleven Capital Corp.)


Per. _____
I / we have the authority to bind the corporation

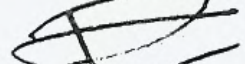
Per. _____
I / we have the authority to bind the corporation

CORPORATE GUARANTORS
Irrational Exuberance Corp.


Per. _____
I / we have the authority to bind the corporation

Per. _____
I / we have the authority to bind the corporation

PERSONAL GUARANTOR


Riaz Mandani


Witness required for personal guarantor

Schedule "A"

WARRANTIES & INDEMNITIES

The Borrower and Guarantor hereby represents and warrants that, neither The Borrower and Guarantor, nor, to their knowledge, any other person, and except as revealed in the provided reports, has ever caused or permitted any Hazardous Material (as hereinafter defined to be placed, held, located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by The Borrower and Guarantor to use or occupy the Property or any part thereof to continue to so operate.

The Borrower and Guarantor hereby indemnifies the Lender, its officers, directors employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as a direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Property or into any land, the atmosphere, or any watercourse, body of water or wetland, or any Hazardous Material where it has been proven that the source of the Hazardous Material is the Property (including, without limitation: (i) the costs of defending and/or counter-claiming or claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Lender with the consent of The Borrower and Guarantor (which consent shall not be unreasonably withheld); and the provisions of and undertakings and indemnification set out in this Section shall survive the satisfaction and release of the security Documents and payment and satisfaction of the mortgage and liability of The Borrower and Guarantor to the Lender pursuant to this Agreement. The indemnity contained herein in favour of the Lender shall ensure to the benefit of the Lender's successors and assignees of the Security. For the purposes of this Section "Hazardous Material" means any contaminant or pollutant or any substance that when released into the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

The indemnity contained herein shall be of no further force and effect upon the full repayment of the principal sum, interest, costs and other monies secured by the mortgage(s), and the registration of the appropriate discharges unless, during the term the mortgage(s), the Lenders have taken possession or control of the Property or have become the owner thereof as a result of foreclosure of The Borrower and Guarantor's interest in which event, or either of them, the foregoing indemnity shall survive.



Schedule "B"
Minimum Insurance Requirements

The Borrower will insure and keep fully insured the Property, all personal property in or about the building(s) and all collateral security, as applicable, against the following perils:

- (a) All Risks of direct physical loss or damage including, without limitation, flood and earthquake all on a replacement cost basis for an amount equal to the full replacement cost value of the property without deductions for foundations and footings.
- (b) Comprehensive Boiler and Machinery insurance to cover all pressure vessels, air conditioning and miscellaneous electrical apparatus all on a replacement cost basis for an amount acceptable to the Lender acting reasonably. The policies shall name the Lender as First Mortgagee and Loss Payee, subject to the provisions herein contained. The property insurance shall include a Stated Amount Co-insurance Clause or have no co-insurance applicable.
- (c) Business Interruption or Rental Income loss insurance acceptable to the Lender acting reasonably for an indemnity period of not less than twelve (12) months with coverage of not less than 100% of the resulting loss of gross rent or loss of business income from the business conducted on the property, all to insure the perils stated in (a) and (b) above.
- (d) Comprehensive General Liability insurance on a comprehensive basis, inclusive bodily injury, death or property damage or loss, all subject to a per occurrence limit of not less than \$5,000,000, or such other amount as the Lender may reasonably request.
- (e) Fire and other hazard and boiler insurance policies shall include a 100% replacement cost endorsement which specifically deletes the requirement of reconstruction on the same or adjacent site and includes additional reasonable costs due to by-law changes and demolition and debris removal for the damaged and undamaged property coverage.
- (f) All policies shall be permitted to contain reasonable deductibles.
- (g) If the Borrower fails to take out and keep in force such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance at the immediate sole cost and expense of the Borrower plus costs incurred, or use other means at its disposal under the terms of the Mortgage.
- (h) It is clearly understood and agreed that the Insurance Requirements contained herein are a minimum guide and, although must be adhered to throughout the life of the Mortgage, in no way represent an opinion as to the full scope of insurance coverage a prudent Borrower would arrange to adequately protect its interests and the interests of the Lender and the Borrower must govern itself accordingly.
- (i) Such other form or forms of insurance as the Lender may reasonably require, given the nature of the security and that which a prudent owner of similar security would purchase and maintain, or cause to be purchased and maintained.

Each policy shall be in a form and with an insurer satisfactory to the Lender acting reasonably and will provide that any loss shall be payable to the Lender as first mortgagee subject to the standard form of Mortgage Clauses approved by the Insurance Bureau of Canada. The above referenced policies shall provide that the Lender shall receive thirty (30) days prior written notice of cancellation or material change to the policies.

The Borrower will furnish to the Lender or its solicitors, prior to the advance of any funds, certificates of insurance policies providing the above coverages. Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry.

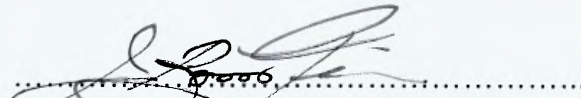
Schedule "C"

Client Information Form

**Schedule "C" and the attached client information records document forms part of this Letter of Commitment.
Completion of this document in full is a condition precedent prior to funding.**



This is **Exhibit "F"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.



A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor



CHARGE
THE LAND TITLES ACT

CENTRE ELEVEN CAPITAL CORP. (the "Chargor") as general partner of **CENTRE ELEVEN LIMITED PARTNERSHIP** being registered as owner(s) of an estate in fee simple in possession, in all the piece of land described as follows:

PLAN CALGARY 3946N
BLOCK SEVENTEEN (17)
LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE
AND THE WESTERLY FORTY (40) FEET THROUGHOUT
LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE

(the "Lands")

in consideration of the sum of **\$11,800,000.00** (the "Principal Sum") lent to **CENTRE ELEVEN LIMITED PARTNERSHIP** by Computershare Trust Company of Canada (the "Chargee") of c/o **MCAP FINANCIAL LIMITED PARTNERSHIP 400, 200 King Street West, Toronto, Ontario, M5H 3T4**, the receipt of which sum the Chargor does hereby acknowledge, hereby covenants with the Chargee, as general partner for and on behalf of **CENTRE ELEVEN LIMITED PARTNERSHIP**, as follows:

STANDARD MORTGAGE TERMS

1. This Charge consists of the set of Standard Mortgage Terms ("SMT") filed in the Alberta Land Titles Office as Instrument Number 141 085 957 together with all schedules thereto and is subject to the terms contained in the SMT as varied by any deletions from, or amendments or additions to the terms of the SMT as set out herein.

PAYMENT PROVISIONS

2. (a) Principal Sum:
\$11,800,000.00;
- (b) Interest Rate:
10.0% per annum calculated semi-annually, not in advance;
- (c) Interest Adjustment Date:
July 1, 2014;
- (d) Instalment Date:
first day of each month;
- (e) First Instalment Date:
August 1, 2014;
- (f) Maturity Date:
July 1, 2019; and
- (g) Monthly Payment Amount:
\$105,549.82.

ENVIRONMENTAL CLAUSE

3. The Chargor hereby represents and warrants that neither the Chargor, nor to its knowledge, any other person, and except as revealed in reports previously provided to the Chargee, has ever caused or permitted any Hazardous Material (as hereinafter defined) to be placed, held, located or disposed of on, under or at the Land and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitations laws respecting the discharge, emission, spill, or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by the Chargor to use or occupy the Lands or any part thereof to continue to so operate. The Chargor hereby indemnifies the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as a direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Lands or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of Hazardous Material is the Lands (including without limitation: (a) the costs of defending and/or counter-claiming or claiming over against third parties in respect of any action or matter; and (b) any cost, liability or damage arising out of a settlement of any action entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld); and the provisions of and undertakings and indemnification set out in this Clause shall survive the satisfaction and release of the security documents and payment and satisfaction of this Charge and liability of the Chargor to the Chargee pursuant to this mortgage. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee, and successors and assignees of the security. For the purposes of this clause, "Hazardous Material" means any contaminants or pollutants or any substance that when released into the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, includes hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health. The indemnity contained herein shall be of no further force and effect upon the full repayment of the Principal Sum, interest, costs and other monies secured hereby, and the registration of the appropriate discharges unless, during the term hereof, the Chargee has taken possession or control of the Lands or has become the owner thereof as a result of foreclosure of the Chargor's interest in which event, or either of them, the foregoing indemnity shall survive.

PROPERTY MANAGEMENT

4. The Chargor agrees to maintain at all times professional property management for the Lands acceptable to the Chargee. Any change in the professional property management of the Lands shall require the prior written approval of the Chargee, such approval not to be unreasonably withheld. In addition, if at any time, the Chargee become unsatisfied, acting reasonably, with the current or future professional property management of the Lands and the reasons for such dissatisfaction are not remedied within 30 days of notice detailing such dissatisfaction, the Chargor agrees to at the request of the Chargee, change the professional property management to such other professional property management that is acceptable to the Chargee acting reasonably.

REPORTING REQUIREMENTS

5. The Chargor agrees to provide to the Chargee:

- (d) For the better securing to the Chargee of the repayment in the manner set out in this Charge of the Principal Sum and interest and all other indebtedness and obligations of the Chargor secured by this Charge the Chargor hereby mortgages and charges to the Chargee all the Chargor's estate and interest in the Lands.

IN WITNESS WHEREOF the Chargor has executed these presents this 11 day of June, 2014.

CENTRE ELEVEN CAPITAL CORP.

Per:  _____

Per: _____

(seal)

**AMENDING AGREEMENT
CAVEAT FORBIDDING REGISTRATION**

TO THE REGISTRAR OF THE ALBERTA LAND TITLES OFFICE


TAKE NOTICE THAT COMPUTERSHARE TRUST COMPANY OF CANADA claims a good and valid claim and charge under and by virtue of a Mortgage Amending Agreement between **CENTRE ELEVEN CAPITAL CORP.** as Mortgagor and the Caveator as Mortgagee, a copy of which is attached hereto, against the hereinafter described lands:

**PLAN CALGARY 3946N
BLOCK SEVENTEEN (17)
LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE
AND THE WESTERLY FORTY (40) FEET THROUGHOUT
LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE**

as more particularly described in the existing Certificate of Title standing in the register in the name (s) of **CENTRE ELEVEN CAPITAL CORP.** and the Caveator forbids the registration of any person as transferee or owner of, or of any instrument affecting, the said estate or interest, unless the instrument or Certificate of Title, as the case may be, is expressed to be subject to the claim of the Caveator.

I APPOINT c/o MCAP FINANCIAL LIMITED PARTNERSHIP 400, 200 King Street West, Toronto, Ontario, M5H 3T4 as the place at which notices and proceedings relating hereto may be served.

DATED this 22nd day of September, 2014.



TERENCE G. LIDSTER (As solicitor and agent
for the Caveator)

AFFIDAVIT

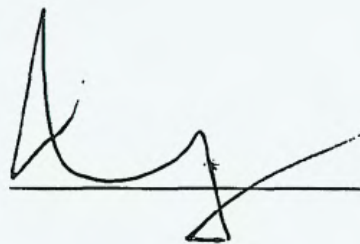
I, **TERENCE G. LIDSTER** of the City of Calgary, in the Province of Alberta, Solicitor, make oath and say as follows:

1. I am the agent for the above-named Caveator.
2. I believe that the said Caveator has a good and valid claim upon the said land and I say that this Caveat is not being filed for the purpose of delaying or embarrassing any person interested in or proposing to deal therewith.

SWORN BEFORE ME at the City of Calgary)
in the Province of Alberta, this 22nd day of)
September, 2014.)

A Commissioner for Oaths in and for the)
Province of Alberta)

Alexandra Cecilia Manfrin Brandao
My Commission
Expires July 26, 20 15



MORTGAGE AMENDING AGREEMENT

THIS AGREEMENT dated the 25 day of September, 2014.

BETWEEN:

CENTRE ELEVEN CAPITAL CORP.
(hereafter called the "Mortgagor")

OF THE FIRST PART

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA
(hereafter called the "Mortgagee")

OF THE SECOND PART

WHEREAS by a Mortgage in writing dated June 11, 2014 (hereafter called the "Mortgage") the Mortgagor mortgaged to the Mortgagee, upon and in accordance with the terms and conditions therein prescribed, those lands legally described as:

**PLAN CALGARY 3946N
BLOCK SEVENTEEN (17)
LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE
AND THE WESTERLY FORTY (40) FEET THROUGHOUT
LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE**

(hereinafter called the "Lands");

AND WHEREAS the Mortgage was registered against the title to the Lands as Instrument No. 141 153 862;

AND WHEREAS the Mortgagor is the present registered owner of the Lands;

AND WHEREAS the Mortgagor and the Mortgagee have agreed to amend the Mortgage and are desirous of embodying and recording such agreements herein;

NOW THEREFORE in consideration of the covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Mortgagor and the Mortgagee covenant and agree as follows:

1. The Mortgagor and the Mortgagee covenant and agree that the Mortgage is amended and varied as follows:
 - (a) the Interest Rate is changed from 10% per annum to 4.5% per annum;
 - (b) the Monthly Payment Amount is changed from \$105,549.82 per month to \$65,309.81 per month;
 - (c) the Interest Adjustment Date is changed from July 1, 2014 to October 1, 2014;

- (d) the First Instalment Date is changed from August 1, 2014 to November 1, 2014; and
- (e) the Maturity Date is changed from July 1, 2019 to October 1, 2019.

2. It is further understood and agreed by and between the parties hereto that any securities taken as additional and collateral security to the said Mortgage are also hereby amended to the extent necessary to give effect to this Agreement and the Mortgagor hereby agrees to observe, perform and be bound by the terms, conditions, covenants and provisions contained in the additional and collateral security as hereby amended. The Mortgagor hereby waives the right provided by the Personal Property Security Act to receive a copy of either the Financing Statement or the Verification Statement within a certain period of time and agrees to pay all reasonable legal fees and disbursements in connection with the filing of any necessary financing statement at Personal Property Registry.

3. The parties hereto do further covenant and agree as follows:

- (a) that neither this Agreement nor any prior amendment, extension or renewal of the Mortgage shall be or constitute an accord and satisfaction between the Mortgagor and the Mortgagee with respect to the indebtedness under the Mortgage and neither the Mortgage nor any collateral security (including without limitation any guarantee, assignment of rents and leases, or personal property security agreement) shall in any way be discharged, released, or prejudiced by this Agreement (or any prior amendment, extension or renewal) and shall in no way be affected by this Agreement (or any prior amendment, extension or renewal) save to the extent that the Mortgage is hereby expressly modified and that the Mortgage and any collateral security shall continue in full force and effect and shall secure all interest and other obligations of the Mortgagor under the Mortgage as modified hereunder as a charge upon the mortgaged lands;
- (b) that the amendments herein provided for shall not create or operate as a merger of or alter or prejudice the rights of the Mortgagee in respect of any security collateral to the Mortgage or as against the original mortgagor, any subsequent purchaser of the mortgaged lands, any guarantor or surety, any subsequent encumbrancer or any other person, firm or corporation not a party hereto who is liable to pay or holds subject to the mortgage indebtedness or is interested in the mortgaged lands;
- (c) that notwithstanding that the original mortgagor, any subsequent purchaser of the mortgaged lands, or any other person, firm or corporation who is liable to pay the mortgage indebtedness may be released in any manner from liability for the mortgage indebtedness the obligations of the Mortgagor shall remain enforceable;
- (d) that this Agreement and any prior amendment, extension or renewal are intended to be and shall operate as and constitute a mortgage amending agreement and not a novation of the Mortgage or a new mortgage;
- (e) that the Mortgage shall read such that the terms of the Mortgage, including without limitation the terms of repayment of and the rate of interest payable under the Mortgage as hereby amended, may be varied, extended, increased or decreased, or otherwise amended as the mortgagee and the then registered owner of the Lands may determine and agree in writing, from time to time and whether before, as at, or after the then maturity date of the Mortgage, as hereby amended; and all of the same without prejudice to the rights of the Mortgagee against either the Mortgagor or any other person, liable for the payment of the monies secured by the Mortgage, as hereby amended; further any alteration aforesaid may but need not be registered against the Lands and whether or not

so registered, the Mortgage, as hereby amended, as so altered, shall rank in priority to any and all interests registered against the Lands subsequent to the registration of the Mortgage document as hereby amended, as if and to the extent that said alteration had been registered before the registration of any of said subsequent interests; and

- (f) that all covenants and agreements contained in or implied from the Mortgage shall continue in force and apply except as amended hereby and the Mortgage as amended is hereby ratified.
4. Notwithstanding anything to the contrary contained elsewhere, the Mortgagor acknowledges that the Interest Act (Canada) and certain provincial statutes permit the prepayment of mortgages in certain instances with three months further interest provided that five years have elapsed from the date of the mortgage and, in consideration of any extension of time for the payment of the outstanding balance of the Mortgage herein contained, the Mortgagor agrees that for the purpose of the said statutory right of prepayment only, the date of the Mortgage shall be deemed to be October 1, 2014.
 5. The Mortgagor acknowledges, covenants and agrees that nothing herein contained shall alter or prejudice the rights of the Mortgagee as regards any collateral or additional security given by the Mortgagor to the Mortgagee or as regards any obligation to the Mortgagee by any person or persons other than the Mortgagor.
 6. The Mortgagor shall secure and provide to the Mortgagee any and all such postponements and other assurances and instruments as the Mortgagee may reasonably require to secure the same priority for this agreement as is enjoyed by the Mortgage; and failing that being done, the Mortgagee at its sole option may declare this agreement to be null and void, notwithstanding that this agreement may have been registered or that payments may have been accepted under the terms set out herein.
 7. That all grants, covenants, provisos and agreements, rights, powers, privileges and liabilities contained herein and in the Mortgage as amended shall be read and held as made by and with, granted to and imposed upon, the respective parties hereto, and their respective successors and assigns, the same as if the words heirs, executors, administrators, successors and assigns had been inscribed in all proper and necessary places; and wherever the singular or the masculine is used, the same shall be construed as meaning the plural or feminine or a body politic or corporate where the context or the parties hereto so require, and where a party is more than one person, all covenants shall be deemed to be joint and several.
 8. It shall not be necessary for the Mortgagee to execute a copy hereof, but the act of registration by the Mortgagee of a caveat claiming an interest pursuant hereto shall be the Mortgagee's acceptance of the terms hereof.

9. This agreement may be relied upon in facsimile form.

IN WITNESS WHEREOF the Mortgagor has (parties have) caused this Agreement to be executed as of the day and year first above written by its (their) duly authorized officer(s) in that behalf.

CENTRE ELEVEN CAPITAL CORP.

Per:



Per:

CONSENT OF GUARANTOR(S)

The undersigned guarantor(s) of the Mortgage dated June 11, 2014, in consideration of the Mortgagee granting the amendments as herein set out and/or advancing a portion of the Mortgage monies, hereby acknowledge(s) and agree(s) that the Guarantee dated June 11, 2014 is/are currently valid, binding and in full force and effect, and shall extend to the terms and conditions of the Mortgage as renewed, amended, modified or varied by the Mortgage Amending Agreement to which this consent is attached.

DATED this 25 day of September, 2014.

M. H. H. H.
Witness

[Signature]
RIAZ MAMDANI

IRRATIONAL EXUBERANCE CORP.

Per: [Signature]

Per: _____

CERTIFICATE OF NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. **RIAZ MAMDANI**, of Calgary, in the Province of Alberta, the Guarantor in the Guarantee dated June 11, 2014, made between **RIAZ MAMDANI** and **COMPUTERSHARE TRUST COMPANY OF CANADA** (hereinafter individually and collectively referred to as the "Guarantee") in connection with a loan secured by a Mortgage dated June 11, 2014 (hereinafter referred to as the "Mortgage") who has agreed that the terms and conditions of the Guarantee shall extend to the terms and conditions of the amendment to the Mortgage pursuant to a Mortgage Amending Agreement to which this Certificate is attached, appeared in person before me and acknowledged that he/she had executed the Guarantee and the Consent of Guarantor in the Mortgage Amending Agreement.

2. I have satisfied myself by examination of him/her that he/she is aware of the contents of the Guarantee and the Mortgage Amending Agreement and understands these documents.

GIVEN at Calgary, in the Province of Alberta, this 25 day of September, 2014 under my hand and seal of office.

[Signature]
A NOTARY PUBLIC in and for the Province of Alberta

Todd Dear
Barrister and Solicitor

I am the person named in this Certificate

[Signature]
Guarantor - **RIAZ MAMDANI**

**LAND TITLES ACT (ALBERTA)
STANDARD MORTGAGE TERMS**

Filed By: MCAP FINANCIAL CORPORATION

Filing Number: _____ (NORTH) **Filing Date:** _____

Filing Number: _____ (SOUTH) **Filing Date:** _____

The following set of Standard Mortgage Terms shall be deemed to be included in every charge/mortgage in which it is referred to by its filing number, except to the extent that the provisions of this set of Standard Mortgage Terms are varied by any deletions from or amendments or additions to the terms thereof in any Registered Mortgage.

1. DEFINITIONS

Unless there is something in the subject matter or context inconsistent therewith, in this set of Standard Mortgage Terms the following expressions shall have the following meanings:

✓ "Chargee" means the Chargee as described in the Registered Mortgage and his heirs, executors, administrators, successors and assigns.

✓ "Chargor" means the Chargor as described in the Registered Mortgage and his heirs, executors, administrators, successors and assigns.

"First Instalment Date" means the First Instalment Date specified or described in the Registered Mortgage.

"Instalment Date" means the Instalment Date specified or described in the Registered Mortgage.

"Interest Adjustment Date" means the Interest Adjustment Date specified or described in the Registered Mortgage.

✓ "Interest Rate" means the rate of interest specified or described and calculated in accordance with the Registered Mortgage.

✓ "Lands" means the lands described in the Registered Mortgage together with all buildings, structures and improvements built upon or made to the said lands from time to time, all fixtures described herein, and all other appurtenances thereto.

✓ "Land Titles" means the Alberta Land Titles Office.

"Maturity Date" means the Maturity Date specified or described in the Registered Mortgage.

✓ "Monthly Payment Amount" means the amount specified or described as such in the Registered Mortgage.

"Principal Sum" means the amount specified or described in the Registered Mortgage as the Principal Sum of the Charge and where the context permits includes the principal balance remaining unpaid from time to time.

"Registered Mortgage" means the charge registered at Land Titles which incorporates and adopts this set of Standard Mortgage Terms by referring to the filing number of this set of Standard Mortgage Terms, together with all schedules thereto.

2. **RIGHT TO CHARGE LANDS**

The Chargor now has good right, full power and lawful and absolute authority to charge the Lands and to give this Charge to the Chargee upon the covenants contained in this Charge.

3. **GOOD TITLE**

The Chargor covenants that it has good title in fee simple to the Lands free and clear of all encumbrances.

4. **PROVISO FOR REDEMPTION**

Provided this Charge shall be void upon payment of the Principal Sum herein (together with any and all amounts provided for herein to be added from time to time to the Principal Sum), in lawful money of Canada with interest as herein provided and taxes and performance of statute labour and performance of all covenants in this Charge. The Principal Sum secured hereunder together with interest thereon and all other sums payable by the Chargor hereunder shall collectively be referred to as the "Indebtedness".

5. **RELEASE**

The Chargor does release to the said Chargee all its claims upon the Lands, subject to the proviso for redemption herein.

6. **INTEREST PRIOR TO AND AFTER MATURITY AND DEFAULT**

Interest at the rate set out in the Charge is payable as well after as before maturity and both before and after default.

7. **CHARGOR'S COVENANTS**

(a) The Chargor covenants and agrees to pay to the Chargee at the address stated in the Registered Mortgage or at such other place in Canada as the Chargee may from time to time designate in writing in lawful money of Canada the Principal Sum with interest thereon, or on so much thereof as shall from time to time remain unpaid, at the Interest Rate, until paid, and computed from the date of the first advance of the principal as follows:

(i) Interest at the Interest Rate on the amounts from time to time advanced, computed from the respective dates of such advances, shall become due and be paid on the Instalment Date in each month following the date of the first advance to and including the Interest Adjustment Date. At the option of the Chargee, interest so due and payable may be deducted from such advances.

(ii) Thereafter the Principal Sum and interest set out in the Registered Mortgage shall become due and be paid in equal monthly instalments of

the Monthly Payment Amount on each Instalment Date in each month and in each year from and including the First Instalment Date to and including the Maturity Date.

- (iii) On the Maturity Date the full balance of the Principal Sum and all other Indebtedness hereunder shall become due and be paid.

In the event that the entire Principal Sum shall for any reason not have been advanced before the Interest Adjustment Date, then the Chargee may unilaterally amend the Interest Adjustment Date, the First Instalment Date and the Maturity Date at any time prior to or concurrent with the advance of the full Principal Sum, by notice in writing by ordinary mail to the Chargor.

- (b) The Chargor further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the Principal Sum herein pursuant to the provisions of this Charge, including, without limiting the generality of the foregoing: all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any fuel or utilities to the Lands; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the Lands; all costs incurred by the Chargee, including, without limitation, legal costs on a solicitor and his own client basis, with respect to the Charge or the enforcement thereof or incurred by the Chargee arising out of or in any way related to this Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the Lands and any and all costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise.
- (c) The Chargor has not at any time done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as may have been agreed to in writing by the Chargee.

8. COMPOUND INTEREST

It is agreed that if default is made in the payment of any amount to become due for interest at any time appointed for payment thereof, compound interest shall be payable and the amount in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate provided for in the Charge, and in case the interest and compound interest are not paid on the next instalment payment date after the date of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Lands and shall be secured by the Charge.

9. OBLIGATION TO ADVANCE

The Chargor agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the Principal Sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of this Charge by the Chargor, and any and all costs of any nature whatsoever

incurred or to be incurred by the Chargee in connection with the transaction reflected in the Charge, including without in any way limiting the generality of the foregoing, any costs expressly provided for elsewhere in the Standard Mortgage Terms, together with all of the expenses of the examination of the title and of this Charge and valuation are to be secured hereby in the event of the whole or any balance of the Principal Sum herein not being advanced, the same to be charged hereby upon the Lands, and shall be, without demand thereof, payable forthwith with interest at the rate provided for in this Charge, and in default the remedies herein shall be exercisable.

10. INSURANCE

The Chargor covenants and agrees that it will insure and keep insured during the term of this Charge the buildings on the Lands (now or hereafter erected) on an all-risk basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money secured herein, with no co-insurance provisions and with the Chargee's standard mortgage clause forming part of such insurance policy and with such insurance to include liability insurance and business interruption insurance if required by the Chargee. Notwithstanding anything contained in the Charge, the proceeds of any insurance policies may be applied by the Chargee, at its sole option, against any Indebtedness then outstanding. All such policies shall provide for loss payable to the Chargee and contain such clauses, coverages and provisions as the Chargee or its insurance consultant may require from time to time, whether or not consistent with or supplemental to the provisions set forth in these Standard Mortgage Terms. An original of all insurance policies and endorsements from the insurer to the effect that coverage has been initiated and/or extended for a minimum period of at least one year and that all premiums with respect to such term of coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy, failing which the Chargee may provide therefor and charge the premium paid therefor and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the Lands secured by this Charge.

11. REPAIR

The Chargor covenants and agrees that it will keep the Lands in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the Lands, and the cost of such inspection shall be added to the Indebtedness and if the Chargor neglects to keep the Lands in good condition and repair, or commits or permits any act of waste on the Lands (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the Charge shall, at the option of the Chargee, forthwith become due and payable in full, and all remedies provided for in the Charge or otherwise available to the Chargee at law may be exercised forthwith and the Chargee may make such repairs as it deems necessary, and the costs, charges and expenses including servicing fees for the time and services of any employee of the Chargee with interest at the rate provided for in the Charge aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the Lands prior to all claims thereon subsequent to this Charge.

12. ALTERATIONS OR ADDITIONS

The Chargor covenants and agrees that it will not make or permit to be made any alterations or additions to the Lands without the prior written consent of the Chargee, which consent may be withheld in the Chargee's sole discretion or may be given only subject to the

compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

13. **LANDS INCLUDE ALL ADDITIONS**

The Lands shall include all structures and installations brought or placed on the Lands for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed (in law) to the said lands, including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aerials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment, elevators, electric light fixtures and all component parts of any of the foregoing and it is understood and agreed that the same shall become fixtures and an accession to the freehold and a part of the realty.

14. **FURTHER ASSURANCES**

The Chargor covenants that it will execute such further assurances of the Lands as may be requisite.

15. **QUIET POSSESSION**

On default, the Chargee shall have quiet possession of the Lands free from all encumbrances.

16. **CHANGE OF USE**

The Chargor covenants and agrees that it will not change or permit to be changed the use of the Lands without the prior written consent of the Chargee and, further, at no time shall the Lands be used in a manner that would contravene the legislation, laws, rules, requirements, orders, directions, ordinances and regulations of any applicable governmental authority in force from time to time.

17. **BUILDERS' LIENS AND UTILITY CHARGES**

- (a) Provided also that upon the registration of any lien against the Lands which is not discharged within a period of ten (10) days after the date of registration thereof, or in the event of any buildings being erected thereon being allowed to remain unfinished or without any work being done on them for a period of ten (10) days, the portion of the Principal Sum then outstanding and interest and all other amounts secured by the Charge shall, at the option of the Chargee, forthwith become due and payable. In the event that a builders' lien is registered against title to the Lands, the Chargee shall have the right, but not the obligation, to pay such amounts as may be required to remove such lien from title to the Lands to either the lien claimant or to a court of competent jurisdiction, at the sole option of the Chargee. Any amounts so paid by the Chargee, together with all costs, charges, and expenses incurred by the Chargee in connection therewith, including all solicitor's charges (on a solicitor and his own client basis) or commission, shall be added to the Principal Sum secured by the Charge and shall bear interest at the rate provided for in the Charge and shall, with such interest, be a charge on the Lands prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

- (b) The Chargor covenants that it will pay all utility and fuel charges related to the Lands as and when they are due and that he will not allow or cause the supply of utilities or fuel to the said Lands to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, it will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the said lands shall constitute a default by the Chargor within the meaning of this Charge and, in addition to all other remedies provided for herein or otherwise at law, the Charge shall, at the sole option of the Chargee, forthwith become due and payable in full.

18. TAXES

With respect to all taxes, rates and assessments, whether municipal, local, parliamentary or otherwise, including school taxes and local improvement rates and charges (hereinafter collectively referred to as "taxes") chargeable or levied against the Lands, the Chargor covenants and agrees with the Chargee that:

- (a) the Chargee may deduct from any advance of the monies secured by this Charge an amount sufficient to pay the taxes which have become due and payable during any calendar year;
- (b) the Chargee may at its sole option estimate the amount of taxes chargeable against the Lands and payable in each year and the Chargor shall forthwith upon the demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such taxes on each monthly payment date during the term of this Charge. The Chargee shall apply such payments to the taxes so long as the Chargor is not in default, but nothing herein contained shall obligate the Chargee to apply such payments on account of taxes more often than yearly; provided, however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of taxes, and if before such payments have been so applied by the Chargee there shall be default by the Chargor hereunder, the Chargee may at its option apply such sum or sums in or towards curing the default. In no event shall the Chargee be liable for any interest on any amount paid to it and the monies so received may be held with its own funds pending payment or application thereof;
- (c) in the event that the taxes actually charged in a calendar year, together with any interest and penalties thereon, exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency;
- (d) the Chargor shall transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of taxes upon the Lands together with such receipts or evidence of payment of taxes as the Chargee may require from time to time;
- (e) the Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future tax liabilities; and

- (f) the Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any late payment of current tax instalments or any arrears of taxes, and at no time shall such penalty be the responsibility of the Chargee.

19. **COMPLIANCE WITH LAWS**

The Chargor covenants and agrees that it will promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances and regulations of every governmental authority or agency concerning the Lands and further covenants and agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

20. **ENVIRONMENTAL COMPLIANCE**

- (a) The Chargor expressly covenants and represents to the Chargee that the Lands do not contain, nor will in the future contain any Hazardous Substances (as hereinafter defined). Neither the Chargor nor any lessee, licensee or any other party acting at the direction of or with the consent of the Chargor or said lessee or said licensee, has manufactured, treated, stored or disposed of Hazardous Substances on the Lands. The Property has never been used as a land fill site or to store Hazardous Substances either above or below ground, in storage tanks or otherwise, unless noted in the Environmental Report obtained by the Chargee. No Hazardous Substances have been released into the environment or deposited, discharged, placed or disposed of at or on the Property, nor have migrated from the Property, as a result of the conduct of the business on the Property or otherwise; and other than in strict compliance with Hazardous Substance Laws. The Chargor covenants that it is in compliance with and maintains compliance with all of the provisions of the Environmental Protection and Enhancement Act (Alberta) (the "Environmental Protection Act") and all other applicable federal, provincial and local laws, administrative rulings, and regulations of any court, administrative agency or other governmental or quasi-governmental authority relating to the protection of the environment and any workplace health and safety legislation (collectively referred to as the "Hazardous Substances Laws"). For purposes hereof, the term "Hazardous Substances" means any one or more of the following: (i) any substance deemed hazardous under the Environmental Protection Act or any of the Hazardous Substances Laws; (ii) any other substance deemed hazardous by the Ministry responsible for the Environmental Protection Act; (iii) petroleum (including crude oil or any fraction thereof); or solution, element, pollutant or waste regulated under any federal, provincial or local statute, ordinance or regulation, including without limiting the generality of the foregoing, urea formaldehyde foam insulation, lead asbestos (whether or not friable or not), toxic mould (or like conditions), all contaminants, pollutants, substances and materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances and/or materials are or shall become prohibited, controlled or regulated pursuant to Hazardous Substance Laws and shall include "contaminants", "dangerous substances", "hazardous materials",

"hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic Substances", all as defined in, referred to, and/or contemplated in Hazardous Substance Laws.

- (b) The Chargor shall immediately advise the Chargee in writing of: (i) any and all enforcement, clean-up, removal, or other governmental or regulatory actions instituted, completed, or threatened pursuant to any Hazardous Substances Laws; (ii) all claims made or threatened by any third party against the Chargor or the Lands relating to damage, contribution, cost recovery compensation, loss or injury (the matters set forth in subsections (i) and (ii) are collectively referred to herein as the "Hazardous Substances Claims"); and (iii) the Chargor's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Lands that could cause the Lands to be subject to any restriction on the ownership, occupancy, transferability, or use of the Lands under any Hazardous Substances Laws.
- (c) The Chargee shall have the right to join and participate in, as a party if it so elects, any legal proceedings or actions initiated in connection with any Hazardous Substances Claims and to have its solicitor's fees and costs (at all trial, appellate and bankruptcy levels) in connection therewith paid by the Chargor.
- (d) The Chargor shall not, without the Chargee's prior written consent, take any remedial action in response to the presence of any Hazardous Substances on, under or about the Lands, nor enter into any settlement agreement, or other compromise in respect to any Hazardous Substances Claims, which remedial action, settlement, consent or compromise might, in the Chargee's sole judgment, impair the value of the Chargee's security under this Charge; provided, however, that the Chargee's prior written consent shall not be necessary in the event that the presence of Hazardous Substances on, under or about the Lands either poses an immediate threat to the health, safety or welfare of any individual or is of such a nature that an immediate remedial response is necessary and it is not possible to obtain the Chargee's consent before taking such action, provided that in such event the Chargor shall notify the Chargee as soon as practicable of any action so taken. The Chargee agrees not to withhold its consent, when such consent is required hereunder, if either (i) a particular remedial action is ordered by a court of competent jurisdiction, or (ii) the Chargor establishes to the satisfaction of the Chargee that such remedial action would not result in the impairment of the Chargee's security under this Charge or any other loan documents and there is no reasonable alternative to such proposed remedial action.
- (e) The Chargor shall be solely responsible for, and shall fully and promptly pay, perform, discharge, defend and indemnify and hold harmless the Chargee, its directors, officers, employees, agents, successors and assigns, from and against all loss, damage, claims, liabilities, orders, demands, actions, proceedings, or suits, and all losses, costs, fines, penalties, charges, damages or expenses (including, but not limited to, court costs, technical consultant fees and expenses, and solicitor's fees and expenses at all trial, appellate and bankruptcy levels) arising directly or indirectly, in whole or in part, out of: (i) the presence on or under the Lands of any Hazardous Substances; (ii) any activity carried on or

undertaken on or off the Lands, whether prior to or during the terms of this Charge, and whether by the Chargor or any predecessor in title, or third persons at any time occupying or present on the Lands, in connection with the use, generation, treatment, decontamination, handling, removal, storage, clean-up, transport or disposal of any Hazardous Substances at any time located or present on or under the Lands; and (iii) any act, occurrence, or omission in violation of or contrary to the covenants, representations and warranties made herein.

- (f) The Chargor agrees at all times to comply fully and in a timely manner with, and to cause all tenants, employees, agents, contractors, and subcontractors of the Chargor and any other persons occupying or present on the Lands to comply with the Hazardous Substances Laws applicable to the use, generation, handling, storage, treatment, transport and disposal of any Hazardous Substances now or hereafter located or present on or under the Lands, and the Chargor agrees to indemnify and hold harmless the Chargee from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, but not limited to, solicitor's fees and expenses through all appellate levels), arising directly or indirectly, in whole or in part, from any failure of the Chargor, its employees, agents, tenants, contractors, subcontractors, or other such persons, to comply with the Hazardous Substances Laws.
- (g) The foregoing environmental obligations of the Chargor shall survive the term of this Charge and the repayment of the Indebtedness, any foreclosure of this Charge or any transfer of the Lands, and shall be enforceable against the Chargor in addition to all other obligations of the Chargor hereunder.
- (h) Each of the Chargor hereby agrees that it shall, at its sole cost and expense, remove or take remedial action or cause to be removed or cause remedial action to be taken with regard to any Hazardous Substance released in the environment at, on or near the Lands for which remedial action is required pursuant to Hazardous Substances Laws and each shall indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders and their respective heirs, executors, administrators, successors and assigns from and against any and all losses, claims, costs, expenses, damages, or liabilities (including, without limitation, all legal fees and disbursements) which at any time may be paid or incurred by or claimed against any of them for or directly or indirectly arising out of, resulting from or attributable to the use, generation, storage, escape, seepage, leakage, spillage, release, disposal or presence, on, from and under the Lands of any Hazardous Substance, and such indemnification shall survive the satisfaction or release of the mortgage debt or extinguishment of the mortgage debt in the event the Chargee or a third party becomes owner of the Lands upon default of the Chargor. The Chargor acknowledges that the Chargee shall hold the benefit of this indemnity in trust for those indemnified persons who are not a party hereto. Amounts payable by the Chargor under this indemnity shall be immediately due and payable to the Chargee by the Chargor, shall be a charge on the Lands, shall be added to the Principal Sum hereby secured, shall bear interest at the rate provided for in this

Charge and, in default of payment, at the sole option of the Chargee, the powers of sale and other remedies under this Charge, at law or in equity, may be exercised.

- (i) The Chargor covenants and agrees that, if requested by the Chargee, the Chargor shall forthwith on its own behalf and in its own name commission an inspection, audit, review, assessment or report of the Lands by a qualified environmental consultant acceptable to the Chargee and the Chargor shall be solely responsible for the costs of same and the Chargee shall be entitled to a copy of all such audits, reviews or assessments as and when they are prepared. In the event that the Chargor does not commission such inspection, audit, review, assessment or report within thirty (30) days of being requested to do so by the Chargee, the Chargee shall have the right to commission such inspection, audit, review, assessment or report in the name of the Chargor and add the costs thereof to the Indebtedness.

21. EVENTS OF DEFAULT

Without limiting any of the provisions of this Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the Principal Sum outstanding and all interest accruing thereon shall, at the Chargee's option, immediately become due and payable without notice or demand:

- (a) failure of the Chargor or any covenantor or guarantor in respect of the Chargor's obligations under the Charge (hereafter referred to as a "Covenantor" or "Covenantors") or any of them to pay any instalment of principal, interest and/or taxes under this Charge or under any charge or other encumbrance on the Lands (but without hereby deeming the Chargee to have implicitly permitted or subordinated to any such encumbrance), on the date upon which any of the payments for same become due;
- (b) failure of the Chargor or Covenantors to strictly and fully observe or perform any condition, agreement, covenant or term set out in the application for this Charge or the letter of commitment for the loan secured by this Charge, the provisions of this Charge, or any other document giving contractual relationship as between the Chargor and Chargee herein, or if it is found at any time that any representation, covenant and warranty to the Chargee with respect to the loan secured by this Charge or in any way related thereto is incorrect or misleading;
- (c) default by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge or other encumbrance affecting the Lands, whether or not it has priority over this Charge (but without hereby deeming the Chargee to have implicitly permitted or subordinated to any such encumbrance);
- (d) the registration of any builders' lien against the Lands which is not discharged within a period of ten (10) days after the date of registration thereof, or the filing of a writ of enforcement against the Lands;
- (e) the Lands are abandoned, any act of waste is committed as to all or any part of the Lands, or any building or other structure now or later being erected on the Lands remains unfinished and without any work being done on it for a period of ten (10) consecutive days;

- (f) the Chargor sells, transfers, encumbers, leases (save for any permitted leasing activity as provided for in the Charge or any other loan document) or otherwise disposes of all or any part of the Lands or any lease or any interest in any of the foregoing, or agrees to do so, without the Chargee's prior written consent;
- (g) the Lands are used for a use other than the use to which the Lands are currently used as of the execution of the Charge (whether or not such changed use is consistent with uses of the Lands permitted by applicable zoning by-laws;
- (h) in the opinion of the Chargee, there is a change in effective control of the Chargor (if the Chargor is a corporation);
- (i) any order is made or resolution passed for the winding-up, liquidation or other dissolution of the Chargor (if the Chargor is a corporation), or there is a change in the membership or a dissolution of the Chargor (if the Chargor is a partnership);
- (j) the Chargor or Covenantor makes an assignment for the benefit of creditors or any proceedings or other action shall be instituted by or against the Chargor or Covenantor seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding-up, dissolution, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or other similar law or seeking the appointment of a monitor, receiver, interim receiver, receiver and manager, trustee, custodian or other similar official for it or for any of its Lands (excluding proceedings or actions which are being contested by the Chargor in good faith, which have been outstanding for fewer than thirty (30) days and in respect of which any enforcement proceedings are stayed), or the Chargor or Covenantor is declared bankrupt or a monitor, receiver, interim receiver, receiver and manager, trustee, custodian or other similar official is appointed of it or in respect of all or any part of the Lands, or power of sale actions or foreclosure proceedings are commenced against all or any part of the Lands;
- (k) another encumbrancer takes possession of all or any part of the Lands or a distress or execution or other similar process is brought against the Lands or any such part (but without hereby deeming the Chargee to have implicitly permitted or subordinated to any such encumbrance);
- (l) all or any part of the Lands is expropriated (including, without limitation, the passing of any legislation or other governmental action that has substantially the same effect as an expropriation); or
- (m) the Chargee determines, acting reasonably in all of the circumstances, that the ability of the Chargor to repay the Indebtedness has been or will be impaired in a material manner or that the value or the marketability of its security held with respect to the Indebtedness is or will be impaired in a material manner;
- (n) the Chargor shall have failed to comply with the provisions of any applicable condominium legislation or registered condominium documents relating to the Lands.

22. EXERCISE OF CERTAIN REMEDIES

If any of the events or circumstances contemplated in the Events of Default clause herein (including without limitation, events or circumstances incorporated by reference therein) has occurred and is continuing, the Chargee may (but shall have no obligation to), from time to time and in any order, separately or in combination, and after giving the minimum notice, if any, required by applicable law and obtaining court approval where necessary, enforce any remedy available to it at law, including without limitation, any one or more of the following remedies:

- (a) sue the Chargor for all or any part of the Indebtedness;
- (b) distrain for arrears of all or any part of the Indebtedness;
- (c) take judicial proceedings to foreclose the Chargor's and/or any other person's interest in all or any part of the Lands or any lease, to take possession of it and/or to sell, lease or otherwise deal with it;
- (d) enter on and take possession of all or any part of the Lands;
- (e) sell and/or lease all or any part of the Lands or sell the unexpired term of years demised by any lease;
- (f) assign any lease and sell the last day of the term granted by the lease and/or remove the Chargor or any other person from being a trustee of the last day of the term of any lease and appoint a new trustee or trustees in its place;
- (g) appoint in writing a receiver (which term as used herein includes a receiver and manager) of all or any part of the Lands and the rents and other income thereof and from time to time remove any receiver and appoint another in its place, or in the alternative appoint a property manager;
- (h) exercise in respect of each insurance policy, insurance trust agreement, lease, rent and benefit assigned to the Chargee the remedies exercisable by the Chargee in respect of all (or any part of the Lands); and
- (i) exercise any other rights or remedies which the Chargee may have, whether pursuant to the charge, at law, in equity, by contract or otherwise.

23. DEFAULT

- (a) Provided that the Chargee may, on default of payment or default in the performance of any covenant in this Charge contained or implied by law or statute for fifteen (15) days, on thirty-five (35) days notice enter on and lease the Lands or in default of payment or in default in performance of any covenant in this Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days notice sell the Lands, if allowed by law, or take or enforce any other remedy available to it at law. Such notice shall be given to such persons and in such manner and form and within such time as required by law. In the event that the giving of such notice shall not be required by law, or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with an adult person on the Lands, if occupied, or by placing it on the Lands, if unoccupied or, at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in the newspaper published in the city,

town, municipality, county or district in which the Lands are situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person who may be affected thereby may be unknown, unascertained, or under disability. If there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

- (b) Provided further, without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made in payment or the performance of any covenant contained in the Charge and such default continues for two (2) months, the Chargee may exercise the powers given under the preceding proviso with or without entry on the Lands without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law, then notice shall be given to such persons and in such manner and form and within such time as so required by law. That, if allowed by law, the Chargee may sell the whole or any part of the Lands by public auction or private contract, or partly one or partly the other; and that the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the Lands by reason of non-payment or procuring payment of monies secured hereby or otherwise; and that the Chargee may sell the whole or any part of the Lands on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence of commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the Lands and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of the said purposes the Chargee may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any person damnified by an unauthorized, improper or irregular exercise of the power shall have his remedy against the person exercising the power in damages only.
- (c) And it is hereby agreed between the parties hereto that the Chargee may pay all premiums of insurance and all taxes and rates which shall from time to time fall due and be unpaid in respect of the Lands, and that such payments together with all costs, charges and legal fees (between a solicitor and his own client), and expenses which may be incurred in taking, recovering and keeping possession of the Lands, and of negotiating this loan, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize this security (including legal fees, real

estate commissions, appraisal costs and other costs incurred in leasing or selling the Lands or in exercising the power of entering, leasing and selling herein contained) shall be, with interest at the rate aforesaid, a charge upon the Lands in favour of the Chargee and it is hereby agreed that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the Lands, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default this Charge shall immediately become due and payable at the option of the Chargee, and all powers in this Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of this Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Chargee shall deem it proper to do so.

- (d) Provided that wherever a power of sale is hereby conferred upon the Chargee, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the persons to whom notice of exercising such power shall be given and the manner of giving such notice shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of this Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no conflict, the provisions of this Charge shall remain unchanged.
- (e) Provided that the Chargee may lease or sell as aforesaid without entering into possession of the Lands.
- (f) Provided that in default of payment of the Indebtedness, the Chargee may distrain for payment of same upon the Lands any part thereof and all chattels situated thereon and by distress warrant recover, by way of rent reserved from the Lands so much monies as shall from time to time be or remain in arrears and all costs, charges and expenses incurred by or on behalf of the Chargee with respect to or in connection therewith as in like cases of distress for rent. The Chargor waives the right to claim exceptions and agrees that the Chargee shall not be limited in the amount for which it may distrain.
- (g) Provided that in default of the payment of the interest hereby secured, the Principal Sum herein shall become payable at the option of the Chargee, together with interest thereon.
- (h) Provided that upon default of payment of instalments of the Principal Sum as same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.
- (i) Provided that, until default hereunder, the Chargor shall have quiet possession of the Lands.

- (j) Provided that the Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.
- (k) And it is further agreed by and between the parties that the Chargee may at its discretion at any time release any part or parts of the Lands or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the Lands or any person from this Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the Lands are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no person shall have the right to require the principal secured hereunder to be apportioned; further, the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the Lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.
- (l) It is further agreed that the Chargee may exercise all remedies provided for in this Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its right under any other provisions contained in this Charge.

24. **RECEIVER**

- (a) It is declared and agreed that at any time and from time to time when there shall be default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the Lands appoint in writing a receiver, or a receiver and manager, or a receiver-manager, or a trustee (the "Receiver") of the Lands, or any part thereof, and of the rents and profits thereof, if any, and with or without security and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to this Charge, or any applicable legislation (as the Chargee may at its sole option require). Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Lands or any part thereof and the Chargor hereby consents to a court order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee in its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the said Lands and/or complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in

priority to any existing encumbrances affecting the Lands, including without limitation, charges and construction lien claims.

- (b) Upon the appointment of any such Receiver from time to time, the following provisions shall apply:
- (i) a statutory declaration of the Chargee or an officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
 - (ii) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the Lands, or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
 - (iii) the Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the Lands, and may be paid out of the income therefrom or the proceeds of sale thereof;
 - (iv) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Lands or any part thereof;
 - (v) the Receiver shall have the power to rent any portion of the Lands for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the Lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms whatever acts such Receiver may do on the Lands;
 - (vi) in all instances, the Receiver shall be acting as the attorney or agent of the Chargor;
 - (vii) every such Receiver shall have full power to complete any unfinished construction upon the Lands or to commence any new construction upon the Lands;
 - (viii) such Receiver shall have full power to manage, operate, amend, repair, or alter the Lands or any part thereof in the name of the Chargor;
 - (ix) the Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges which may be registered against the Lands from time to time, whether or not such charges are prior to the interest of the Chargee in the Lands (but without hereby deeming the Chargee to have implicitly permitted or subordinated to any such encumbrance); sale of the Lands;

borrowing money on the security of the Lands; applying for and executing all documents in any way related to any re-zoning applications, severance of Lands pursuant to the provisions of the Municipal Government Act (Alberta) or any other relevant legislation, as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Lands, including grants of Lands or easements or rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent governmental authority, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Lands as a condominium; completing any application for first registration pursuant to the provisions of the Land Titles Act (Alberta) or any other relevant legislation and for all of the purposes aforesaid the Chargor does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the Lands, as fully and effectually to all intents and purposes as the Chargor could do if personally present and acting therein; and

- (x) the Receiver shall not be liable for any loss howsoever arising and the Receiver shall not be liable to the Chargor to account for monies received other than cash received by it in respect to the Lands or any part thereof and out of such cash so received, every such Receiver shall pay any and all of the following, in such order, and at such times as the Receiver may see fit:
 - (A) its remuneration;
 - (B) all payments made or incurred by it in the exercise of its powers hereunder; and
 - (C) any payment of interest, principal and other money which may from time to time be or become charged upon the Lands in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect to the Lands or any part thereof.

The Chargor hereby irrevocably appoints the Chargee and the Receiver as its attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Receiver and the Chargee and/or their solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the Lands in the same manner as if such documentation was duly executed by the Chargor itself.

25. **CHARGEES RIGHT OF ACCESS AND INSPECTION**

The Chargee shall have access to and the right to inspect the Lands at all reasonable times.

26. **TAKING OF JUDGEMENT NOT A MERGER**

The taking of a judgment or judgments on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Chargee's right to interest at the rate and times herein provided; and, further, the said judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as herein provided until the said judgment shall have been fully paid and satisfied.

27. **RENEWAL OR EXTENSION OF TIME**

No renewal or extension of the term of this Charge given by the Chargee to the Chargor, or anyone claiming under him, or any other dealing by the Chargee with the owner of the equity of redemption of the Lands shall in any way affect or prejudice the rights of the Chargee against the Chargor or any person liable for the payment of the monies hereby secured, and this Charge may be renewed or extended by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or Principal Sum, notwithstanding that there may be subsequent encumbrancers. It shall not be necessary to register any such agreement in order to retain priority for this Charge so altered over any instrument registered subsequent to this Charge:

- (i) provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor;
- (ii) provided further that the terms of this Charge may be amended or extended from time to time by mutual agreement between the Chargor and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of his interest in the Lands hereby secured, the Chargor and Covenantors will remain liable as principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to this Charge well and truly do, observe, fulfill and keep all and singular the covenants, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof, notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or the rate of interest thereon or any other indulgence by the Chargee to the Chargor; and
- (iii) The Chargor covenants and agrees with the Chargee that no agreement for renewal hereof or for extension of the time for payment of any monies payable hereunder shall result from or be implied from any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of this Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no renewal hereof or extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only by express agreement in writing between the Chargor and the Chargee.

28. **BUILDING MORTGAGE**

In the event that the Charge or any other loan document expressly states that the funds committed by the Chargee to the Chargor pursuant to this loan are intended to be utilized for the purpose of securing financing of an improvement with regard to the Lands, then the Chargee may, at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee, in its sole discretion, considers advisable to protect its position under the provisions of the Builders' Lien Act, so as to secure its priority over all liens, until the Chargee is fully satisfied that all lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make the Chargee an "owner", as defined under the Builders' Lien Act (Alberta), nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Builders' Lien Act.

29. **EXPROPRIATION**

- (a) If the Lands or any part thereof shall be expropriated by any government, authority, body or corporation clothed with the powers of expropriation, the Principal Sum herein remaining unpaid shall, at the option of the Chargee, forthwith become due and payable together with interest thereon at the rate provided for in the Charge to the date of payment together with a bonus to be determined by the Chargee which shall not be limited to, but may, at the option of the Chargee, be equal to the aggregate of (a) three (3) months, interest at the said rate calculated on the amount of the Principal Sum remaining unpaid; and (b) the sum of the present value of all blended monthly instalments of principal and interest payable after the prepayment date and until the Maturity Date and the present value of the principal balance which would be payable on the Maturity Date, these present values shall be calculated using a discount rate equal to the bid-side yield listed in a Bloomberg screen at 11:00 A.M. (Toronto time) on the Business Day immediately preceding the date of prepayment, on non-callable Government of Canada bonds having an equivalent term; the "bid-side yield on non-callable Government of Canada bonds having an equivalent term" shall mean the bid-side yield to maturity, as determined by the Lender, expressed as an annual rate of interest calculated semi-annually and not in advance, on a theoretical non-callable Government of Canada bond, payable in Canadian Dollars, obtained from the interpolation between the bid-side yield of a non-callable Government of Canada bond having a maturity closest to but prior to that of the Maturity Date and of a non-callable Government of Canada bond having a maturity closest to but following the Maturity Date, exceeds the principal amount of the Loan prepaid.
- (b) The Chargor hereby assigns to the Chargee, any proceeds which may become due and payable to the Chargor by an expropriating authority upon an expropriation of the Lands or the proceeds of any condemnation, eminent domain or like proceeding or the sale in lieu of or in reasonable anticipation thereof of the whole or any part of the Lands, or any portion thereof. The Chargor is aware of the provisions of sections 49 and 52 of the Expropriation Act (Alberta), and any amendments thereto, and hereby waives the benefit of such

provisions or any legislation similar thereto or in replacement thereof and hereby agrees to pay to the Chargee the difference, if any, between all monies secured by this Charge at the date of the expropriation and the compensation paid to the Chargee by the expropriating authority plus interest at the rate provided for herein on such difference. The Chargor shall forward to the Chargee, copies of any documentation relating to an expropriation or a proposed expropriation of the Lands or any portion thereof, forthwith upon receipt of the said documentation by it and shall execute and deliver any further or additional documentation which the Chargee in its sole discretion deems necessary to effect the above assignment or which is requested by the expropriating authority. For the purposes of this clause, the "date of the expropriation" shall mean the date that the Chargor ceases to be the registered owner of Lands, or any portion thereof, and the "expropriating authority" shall mean the Crown or any individual or entity empowered to acquire lands by expropriation. If any or all of the Lands is expropriated, it is agreed that the proceeds from any such expropriation shall be paid directly to the Chargee in priority to the claims of any other party. Service of a copy of this Charge on the expropriating authority shall be sufficient authority for the expropriating authority to deliver proceeds to the Chargee, in accordance with the terms of the assignment contained herein.

30. **PRE-AUTHORIZED CHEQUE PLAN**

Provided that all payments made under this Charge by the Chargor shall be made by pre-authorized cheque payment plan as approved by the Chargee or at the Chargee's option by post-dated cheques which shall be provided annually for the next ensuing twelve (12) payments and thereafter on each anniversary date thereon in each year for the duration of the term of this Charge. The Chargee shall not be obligated to accept any payment excepting payment made by pre-authorized cheque or post-dated cheque. Failure to make all payments in the manner required by the Chargee shall be an action of default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

31. **PAYMENTS**

- (a) All payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at such place as the Chargee shall designate in writing from time to time. In the event that any of the monies secured by this Charge are forwarded to the Chargee by mail or any other means of delivery (but without in any way implying consent by the Chargee to such method of payment in lieu of the pre-authorized cheques or post-dated cheques contemplated by the Pre-Authorized Cheque Plan clause herein), payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.
- (b) Any payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due to it and including the date on which the payment is deemed by this provision to have been received.

32. **NO DEEMED RE-INVESTMENT**

The parties hereto agree that the Chargee shall not be deemed to re-invest any monthly or other payments received by it hereunder excepting only blended monthly payments, if applicable.

33. **ABANDONMENT**

In the event that any buildings now or hereafter in the course of erection on the Lands remain unfinished and without any work being done on them for a period of ten (10) consecutive days, the Chargee may enter in and upon the Lands and do all work necessary to protect the same from deterioration and to complete the buildings so remaining unfinished in such manner as the Chargee may see fit. It is hereby agreed that any monies expended by the Chargee pursuant to this provision shall be immediately due and payable, shall be added to the Principal Sum of this Charge and shall be a charge upon the Lands and shall bear interest at the same rate as the other monies secured by this Charge and in default of payment, at the sole option of the Chargee, the power of sale and other remedies under this Charge, at law or in equity, may be exercised.

34. **DISCHARGE**

The Chargee shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of this Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and, if allowed by law, all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee, if allowed by law, for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

35. **DISHONOURED CHEQUES**

In the event that any of the Chargor's cheques is not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefor which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

36. **SERVICING FEES**

All servicing fees as herein provided are intended to compensate the Chargee for the Chargee's administrative costs and shall not be deemed a penalty. The amount of such servicing fees, if not paid, shall be added to the Principal Sum secured hereunder and shall bear interest at the rate provided in the Charge and the Chargee shall have the same rights with respect to the collection of same as it does with respect to the collection of principal and interest hereunder or at law. Servicing fees or charges owing to or collected by any servicer selected by the Chargee shall be treated in the same manner as if paid to the Chargee itself.

37. **NON-MERGER**

Notwithstanding the registration of this Charge and the advance of funds pursuant hereto the terms and/or conditions of the letter of commitment issued by the Chargee pertaining

to the loan transaction evidenced by this Charge (the "Commitment Letter") shall remain binding and effective on the parties hereto, and shall not merge in this Charge nor in any document executed and/or delivered on the closing of this transaction, and the terms thereof are incorporated herein by reference. In the event of any inconsistency between the terms of the Commitment Letter and this Charge, the Chargee shall determine in its sole discretion which provisions shall prevail.

38. **CONSENT OF CHARGE**

Wherever the Chargor is required by this Charge to obtain the consent or approval of the Chargee, it is agreed that subject to any other specific provision contained in this Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

39. **REMEDIES CUMULATIVE**

This Charge is in addition to and not in substitution for any other security held by the Chargee for all or any of the monies secured hereunder. The Chargee may follow its remedies thereunder, hereunder and under any security evidencing the amount advanced under this Charge, concurrently or successively, at its option.

40. **NO RELEASE**

Provided that no sale or other dealing by the Chargor with the Lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the amounts secured by the Charge.

41. **NO PREPAYMENT OR PARTIAL DISCHARGE**

Unless expressly stipulated otherwise in the Charge, there is no prepayment privilege in respect of the Principal Sum secured by the Charge. In the event that the Chargee accepts any prepayment of the Principal Sum, the Chargee shall not be obligated to provide any partial discharge of the Charge or any other security so long as any part of the Indebtedness is outstanding.

42. **COSTS OF RENEWAL**

The Chargor will pay the costs, charges and expenses of and incidental to the taking, preparation, execution, registration of this Charge and other instruments connected herewith, and of every renewal thereof.

43. **RESIDENCY**

The Chargor represents and warrants that it is not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act (Canada), as amended, and agrees that it shall take all steps necessary to ensure that it retains such status of not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act (Canada), as amended, until this Charge is fully paid or otherwise satisfied. The Chargor agrees that the Chargee may rely on this representation, warranty and covenant in order to give assurances to any purchaser under power of sale, if applicable, as to the residency of the Chargor.

44. **PROPERTY MANAGER**

- (a) As an alternative to the appointment of a receiver provided in these Standard Mortgage Terms, the parties agree that the Chargee shall be entitled at any time and from time to time to appoint in writing a property manager (the "Property Manager") and representative of the Chargee for the purposes of management, leasing and operation for the Chargee's account of the Lands.
- (b) Upon the appointment of the Property Manager, the following provisions shall apply:
 - (i) a statutory declaration of the Chargee or a representative of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
 - (ii) the Chargee may from time to time fix the remuneration of the Property Manager which shall be a charge on the Lands and may be paid, together with interest thereon, out of the income from the Lands or the proceeds of sale thereof;
 - (iii) the Property Manager shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Lands; and
 - (iv) the Chargor acknowledges and agrees that the appointment of the Property Manager shall not constitute the Chargee a mortgagee in possession.
- (c) In the event that the Chargee chooses not to appoint a Property Manager as aforesaid and nonetheless attends to the management, leasing and operation of the Lands for its own account, the Chargee shall be entitled to a management fee equal to no less than 4% of the gross receipts for the Lands and shall also be entitled to a commission for all leases entered into at a rate to be established by the Chargee in its discretion and the management fee and commission shall be added to the Principal Sum secured hereunder and bear interest at the rate provided for herein.

45. **ASSIGNMENT OF RENTS**

- (a) Provided further that the Chargor hereby assigns and transfers unto the Chargee, its successors and assigns as security for the principal and interest and all other amounts secured by said Charge, all rents and other monies (herein called the "rents") which now are or which may at any time hereafter become due or owing under or by virtue of any lease or licence whether written or verbal, or any letting of, or of any agreement for the use and occupancy of the whole or any portion of the Lands or premises which may have been heretofore or may be hereinafter made or agreed to by the Chargor, it being the intention of the parties to establish an absolute assignment of all such rents under such leases, licences and agreements and the Chargor hereby authorizes the Chargee to collect, sue for, recover, receive, and give receipts for the rents and to enforce payment thereof in the name of the Chargor and, where applicable, his heirs, executors, administrators, successors and assigns.

- (b) The Chargor further covenants and agrees that: (a) it has not and will not do any act or omission having the effect of terminating, cancelling, or accepting surrender of any existing or future lease or licence or of waiving, releasing, reducing or abating any rights or remedies of the Chargor or obligations of any other party thereunder or in connection therewith without the written consent of the Chargee; (b) none of such rights, remedies and obligations are or will be affected by any other agreement, document or understanding, or by any reduction, abatement, defence, set-off or counterclaim; (c) none of the leases or licences or the Chargor's rights thereunder, including the right to receive the rents, has been or will be amended, assigned, encumbered, discounted or anticipated; (d) none of the rents has been or will be paid in advance (save for the first and last month's rent due under a lease and save as expressly permitted in the Charge or any other loan document) and none of the remainder of the rents has been or will be paid prior to the due date for payment thereof; (e) there has been no default under any of the leases or licences by any of the parties thereto and there is no outstanding dispute under any of the leases or licences between the Chargor and any other party thereto; (f) the Chargor will observe and perform all of its obligations under each of the leases or licences and the Chargee shall not be liable or accountable for any failure to collect, recover, distraint for, or receive the rents or any part of them or for the performance of any of the obligations or conditions under or in respect of the leases or licences or any of them to be observed and performed by the Chargor and the Chargee shall not by virtue of this assignment be deemed a mortgagee in possession of the Lands and the Chargee shall not be under any obligation to take any action or exercise any remedies in the collection or recovery of the rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the leases or licences or any of them, and the Chargee shall be liable to account only for such monies as shall actually come into its hands, less proper collection charges, and such monies may be applied on account of any indebtedness of the Chargor to the Chargee; (g) all rents collected or received by the Chargor in respect of the Lands shall be received as trustee for the Chargee and shall be paid over to the Chargee; and (h) any waiver by any party hereto of any breach of any of the covenants or provisions contained herein, whether expressed or implied or negative or positive in form or any failure to enforce any of its rights contained herein shall extend only to the particular breach so waived or particular failure and shall not limit or affect the rights of any party hereto with respect to any other or future breach.
- (c) The Chargor further covenants and agrees to execute and deliver at the request of the Chargee, all such further assurances and assignments with respect to such existing or future rents, leases and licences as the Chargee shall from time to time require and shall do all other acts with respect to such rent, leases and licences as requested by the Chargee within five (5) days from receipt of request and at no expense to the Chargee.
- (d) The Chargor covenants and agrees that all leases, licences, offers to lease and agreements to lease shall be bona fide and shall be at rates, on terms and conditions and to tenants which are not less favourable or desirable to the Chargor than those which a prudent landlord would expect to receive for the premises to be leased or licensed and provided further that the Chargor shall obtain the approval of the Chargee (such approval shall only be as between the

Chargor and Chargee and no tenant shall be entitled to rely thereon in any way for any reason and such approval shall in no way constitute consent to or adoption of the lease or otherwise give the lease priority over or render it binding on the Chargee) prior to the execution of any lease, licence or offer or agreement to lease provided that the Chargor shall not accept any prepaid rents from any tenant with the exception of first and last month's rent (save for any permitted leasing or prepayment of rents provided for in the Charge or any other loan document).

46. COSTS AND EXPENSES

The Chargor covenants and agrees that it will immediately pay to the Chargee all amounts the Chargee is permitted to pay under the Charge or at law and all costs, expenses and damages of, relating to or resulting from inspecting, protecting, repairing, completing, insuring, taking and keeping possession of and managing all or any part of the Lands, preparing it for sale or lease, selling or leasing it, renewing any leasehold interest, collecting any part of the Indebtedness, the exercise of any of the rights of a Receiver appointed pursuant to the Charge, such Receiver's fees and expenses, agents' costs and expenses, legal fees and expenses on a solicitor and his own client basis, the use, occupation or operation of the Lands, the breach of any of the Chargor's representations, warranties or agreements herein, and any other costs and expenses of exercising or protecting the Chargee's rights (hereunder or otherwise) or all or any part of the Lands. Without limiting the Chargee's right to interest provided for herein, it is expressly agreed that the Chargor shall pay interest at the interest rate provided for herein on such amounts, costs and expenses (and on all other costs and expenses payable by the Chargor pursuant to this Charge) from the date they are paid by the Chargee until they have been repaid by the Chargor, which interest shall be paid, calculated and compounded as provided for herein.

In this Charge the word "cost" shall be extended to and include legal costs incurred by the Chargee on a solicitor and his own client basis.

The "cost" shall include, as set out in the Servicing Fees paragraph above, any costs, expenses and charges incurred by the servicer of the charge and loan account, as selected the Chargee.

47. NOTICE

Whenever a party to this Charge desires to give any notice to another, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified mail, postage prepaid, addressed to the intended recipient at the address noted on the Charge document to which these Standard Mortgage Terms form a part or such other address communicated in writing by the addressee in a written notice to the sender.

48. CHARGEES FEES

- (a) Without limiting the generality of any of the foregoing provisions, it is understood and agreed that the Chargor shall pay to the Chargee the then current fee of the Chargee or its selected servicer for the following matters:
- (i) providing and preparing mortgage statements, if allowed by law;
 - (ii) amending its records to reflect the assumption of this Charge;

- (iii) endeavouring to collect any money overdue under this Charge, including without limiting the generality of the foregoing, an allowance for time and service of any employee of the Chargee or other person appointed for such purpose;
 - (iv) executing any cessation or discharge of this Charge, if allowed by law, notwithstanding that said cessation or discharge may have been prepared by the Chargor;
 - (v) entering into an agreement to amend the interest rate or any other provision in the Charge;
 - (vi) entering into an agreement to extend the maturity date of this Charge;
 - (vii) handling any dishonoured cheque;
 - (viii) placing insurance on the Lands and on the buildings thereon and administering the proceeds of insurance paid, including supervision of repair or reconstruction as a result of an insurance claim;
 - (ix) preparing an amortization schedule showing the principal and interest components of payments due under this Charge;
 - (x) such other administrative matters as the Chargee may perform with regard to the Charge or with regard to any collateral security; and
 - (xi) the fee charged by the Chargee's insurance consultant to review the Chargor's policy of insurance for the Lands, including business interruption insurance if required by the Chargee.
- (b) The charges contained in this clause shall be forthwith payable to the Chargee and shall become part of the debt secured hereby and shall bear interest at the rate of interest expressed in this Charge.

49. CONTINUING SECURITY

The Charge shall, whether or not it secures a current or running account, be a general and continuing security to the Chargee for payment of the Indebtedness and performance of the Chargor's other obligations under the Charge notwithstanding any change or fluctuation in the amount, nature or form of the Indebtedness or in the accounts relating thereto or in the bills of exchange, promissory notes and/or other obligations now or later held by the Chargee representing all or part of the Indebtedness or in the names of the parties to such bills, notes and/or other obligations or that there is no Indebtedness outstanding at any particular time; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

50. DELAY, RELEASES, PARTIAL DISCHARGES, WAIVERS AND AMENDMENTS

The Chargee may release others from any liability to pay all or any part of the Indebtedness without releasing the Chargor. The Chargee may release its interest under the Charge in all or any part of the Lands or any lease (or any other collateral) whether or not the Chargee receives any value and shall be accountable to the Chargor only for monies which the Chargee actually receives. If the Chargee releases its interest in part of the Lands or any lease, the remainder of the Lands and each other lease shall continue to secure the Indebtedness and

the Chargor's obligations under the Charge will continue unchanged. The Chargee may grant extensions of time or other indulgences, take and give up securities, accept compositions and proposals, grant releases and discharges and otherwise deal with the Chargor and other persons (including, without limitation, any person to whom all or any part of the Lands is transferred) and with any securities as the Chargee may see fit without affecting any of the Chargee's rights or remedies (herein or otherwise) or the Chargor's liability under the Charge (including without limitation, the Chargor's liability to pay the Indebtedness). The Chargee may delay enforcing any of its rights under the Charge or any other document under the Charge or any such document without affecting the Chargee's rights in respect of any other existing breach or any subsequent breach of the same or a different nature. No such waiver shall be effective unless made in writing and signed by an officer of the Chargee. No sale or other dealing with all or any part of the Lands or any lease, and no amendment of the Charge or any other security, agreement or other instrument relating to the Indebtedness, will in any way affect the obligation of the Chargor or any other person to pay the Indebtedness.

51. **MAINTENANCE AND INSPECTION**

- (a) If any part of the Lands is farm land, the Chargor covenants and agrees to in each year notify the Chargee of the use of the Lands as a farm and either put into crop or summer fallow in a proper manner every part thereof which has been or may in the future be brought under cultivation. The Chargor shall also keep such Lands clean and free from all noxious weeds and generally see that it does not depreciate in any way as farm land.
- (b) Any entry which may be made by the Chargee pursuant to any provision of the Charge may be made by any of the Chargee's agents, employees and/or contractors and shall not constitute the Chargee a mortgagee in possession.

52. **IMPROVEMENTS**

- (a) In these Standard Mortgage Terms, the term "Improvement" means any alteration, addition or repair to, and any construction, erection, remodelling, rebuilding or installation on or of, any part of the Lands and the demolition or removal of any building or part of any building on the Lands.
- (b) The Chargor covenants and agrees that no Improvement to or on the Lands will be commenced or made by the Chargor or any other person unless the Chargor first provides a copy of all proposed plans, blueprints, contracts and specifications to the Chargee and obtains the Chargee's written consent thereto. The Improvement shall form part of the Lands.

53. **FURTHER ENCUMBRANCE, PERMITTED SALE AND YIELD MAINTENANCE**

- (a) In the event of a further encumbrance or a sale, conveyance or transfer of the Lands or any portion thereof, or a change in control of the Chargor, or a change in the beneficial ownership of the Lands or any portion thereof, or a lease of the whole of the Lands, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the written consent of the Chargee has been first obtained. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under the Charge from the Chargor or any person claiming through or under him and the rights of the Chargee hereunder shall continue without diminution for any reason

whatsoever until such time as the Chargee has consented in writing as required by this provision.

- (b) Provided that no permitted sale or other dealing by the Chargor with the Lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.
- (c) A "Yield Maintenance Fee", being compensation for the loss on the return of funds allocated to the principal amount of the Loan being prepaid, shall be the greatest of the two following amounts between (i), and (ii) hereafter:

- (i) An amount equal to the amount by which:

The sum of the present value of all blended monthly instalments of principal and interest payable after the prepayment date and until the Maturity Date and the present value of the principal balance which would be payable on the Maturity Date, these present values shall be calculated using a discount rate equal to the bid-side yield listed in a Bloomberg screen at 11:00 A.M. (Toronto time) on the Business Day immediately preceding the date of prepayment, on non-callable Government of Canada bonds having an equivalent term; the "bid-side yield on non-callable Government of Canada bonds having an equivalent term" shall mean the bid-side yield to maturity, as determined by the Lender, expressed as an annual rate of interest calculated semi-annually and not in advance, on a theoretical non-callable Government of Canada bond, payable in Canadian Dollars, obtained from the interpolation between the bid-side yield of a non-callable Government of Canada bond having a maturity closest to but prior to that of the Maturity Date and of a non-callable Government of Canada bond having a maturity closest to but following the Maturity Date,

Exceeds the principal amount of the Loan prepaid; and

- (ii) An amount equal to interest under the Loan in respect of a three month period calculated at the Interest Rate on the principal amount prepaid.

If, by operation of law or by acceleration of the Loan by the Chargee or for any reason whatsoever, the Chargor shall become entitled or obligated prior to the Maturity Date, to prepay and does prepay the Loan or any part thereof, the Chargor shall also pay to the Chargee, in addition to all other amounts owing hereunder, the Yield Maintenance Fee described above.

54. **REORGANIZATION PROCEEDINGS**

The Chargor represents and warrants that the Lands are of such a unique nature that, in the event the Chargor sought to reorganize its affairs under any of the laws of Canada (or any province) which provides the ability of a debtor to reorganize its affairs with its creditors (including, without limitation, under the Companies' Creditors Arrangement Act (Canada), as amended, (the "CCA"), the Bankruptcy and Insolvency Act (Canada), as amended, (the "BIA") or any other statute), the Chargee would not have a sufficient commonality of interests with any other creditor of the Chargor such that the Chargee would be required to vote on any reorganization, arrangement, compromise or other transaction in a class with any other creditors

of the Chargor and, in that regard, covenants and agrees that the Chargee will be treated in its own exclusive class of creditors for such purpose. Without limiting the generality of the foregoing, the Chargor covenants and agrees that:

- (i) it will give the Chargee not less than ten (10) days, written notice prior to the commencement of any proceedings under any of the CCAA, the BIA or any other similar or analogous legislation (such proceedings being referred to as "Reorganization Proceedings");
- (ii) in no circumstances will the Chargor seek, suffer or permit the right of the Chargee to be stayed or otherwise affected in any Reorganization Proceedings; and
- (iii) in the event that Reorganization Proceedings are commenced, the Chargor will consent to an order directing that all rents or other revenues generated or received in respect of the Lands will forthwith be deposited into a segregated trust account under the sole control of the Chargee and that same shall not constitute the Chargee to be a mortgagee in possession of or in control or management of the Lands or result in an acceleration of amounts secured hereunder unless so designated by the Chargee.

55. INVALIDITY

If any of the covenants or conditions in this Charge inclusive of all schedules forming a part hereof shall be void for any reason, it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

56. BENEFICIAL OWNERSHIP

The Chargor warrants that the Chargor is the registered and beneficial owner of the Lands. The Chargor expressly waives any right of prepayment which he may have or may hereafter have pursuant to Section 10 of the Interest Act (Canada), as amended, and/or similar federal or provincial legislation.

57. ADJACENT LANDS

Any lands adjacent to the Lands owned by the Chargor are hereby charged to the Chargee and the Chargor hereby authorizes the Chargee to register this Charge against all such adjacent lands. No such adjacent lands shall be acquired by the Chargor without the Chargee registering this Charge on the title thereto in equivalent priority to the priority of the Charge on the Lands.

58. BINDING EFFECT

Provided and it is hereby agreed that in construing this Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, executors, administrators, successors in office, successors and assigns, as the case may be, of each and every one of the parties hereto, and where there is more than one Chargor or Chargee or more than one Covenantor, or there is a female party or a corporation or there is one Covenantor or no Covenantor, the provisions hereof shall be read with all grammatical changes thereby rendered necessary, and all covenants shall be deemed to be joint and several.

59. **PAYMENT ON DEFAULT**

Upon default of payment of any of the Principal Sum secured and payable hereunder, or in the event prepayment of any part of the principal monies is made prior to the Maturity Date whether by reason of payment after acceleration upon the occurrence of any event of default, or otherwise (unless otherwise permitted herein), the Chargee shall be entitled to require payment, in addition to all monies hereby secured or payable hereunder, of a bonus equal to the greater of three (3) months' interest in advance at the rate aforesaid upon the Principal Sum hereby secured or at the Chargee's sole option, the Yield Maintenance Fee. Nothing herein shall permit prepayment unless specifically set out in this Charge or specifically set out in writing by the Chargee.

60. **PROHIBITED ACTIVITIES**

The Chargor shall not permit or accept any prepayment of rents or variation or cancellation or surrender of any lease of the Lands or any part thereof or of the terms, covenants, provisions and conditions of such lease without the prior consent in writing of the Chargee (save for any such permitted activity as set out in the Charge or any other loan document), provided that nothing herein contained shall prevent the Chargor from accepting in advance a payment equal to the rent for the first and last months of such lease and regular monthly payments as they fall due in accordance with the terms of any such lease.

61. **COVENANTS WITH RESPECT TO INDEBTEDNESS; OPERATIONS AND FUNDAMENTAL CHANGES OF CHARGOR**

The Chargor represents, warrants and covenants as of the date hereof and until such time as the Indebtedness secured hereby is paid in full, that the Chargor:

- (a) does not own and will not own any encumbered asset other than (i) the Lands, and (ii) incidental personal property necessary for the operation of the Lands;
- (b) is not engaged and will not engage in any business other than the ownership, management and operation of the Lands;
- (c) will not enter into any contract or agreement with any general partner, principal, member or affiliate of the Chargor or any affiliate of any such general partner, principal, or member of the Chargor, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than an affiliate;
- (d) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Indebtedness, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Lands; no debt whatsoever may be secured (senior, subordinate or *pari passu*) by the Chargor and/or the Lands;
- (e) has not made and will not make any loans or advances to any third party (including any general partner, principal, member or affiliate of the Chargor, or any Guarantor);
- (f) is and will be solvent and pay its debts from its assets as the same shall become due;

- (g) has done or caused to be done and will do all things necessary to preserve its existence and corporate, limited liability company and partnership formalities (as applicable), and will not, nor will any partner, limited or general, or member or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, certificate or articles of incorporation or organization, or by-laws or operating agreement or regulations, in a manner which adversely affects the Chargor's or any such partner's, member's or shareholder's existence as a single-purpose, single-asset "bankruptcy remote" entity;
- (h) will conduct and operate its business as presently conducted and operated;
- (i) will maintain books and records and bank accounts separate from those of its affiliates, including its general partners, principals and members;
- (j) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any general partner, principal, member or affiliate);
- (k) will file its own tax returns;
- (l) will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (m) will not, nor will any shareholder, partner, member or affiliate, seek the dissolution or winding up, in whole or in part, of the Chargor;
- (n) will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of any entity;
- (o) will not commingle the funds and other assets of the Chargor with those of any general partner, principal, member or affiliate, or any other person;
- (p) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;
- (q) has, and any general partner or operating member of the Chargor has, at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities;
- (r) does not and will not hold itself out to be responsible for the debts or obligations of any other person; and
- (s) has not caused and shall not cause, the board of directors of the Chargor or any general partner of the Chargor to take any action which, under the terms of any certificate or articles of incorporation, by-laws or any voting trust agreement with respect to the Chargor's or any general partner's common stock, requires the unanimous affirmative vote of one hundred percent (100%) of the members of the board of directors, unless at the time of such action there shall be at least one member who is an Independent Director.

62. **INTEREST ACT**

It is expressly declared that the Charge is not intended to violate any provisions of the Interest Act (Canada) (the "Interest Act") or any act substituted therefor, the Criminal Code (Canada) or any act substituted therefor, or any other statute dealing with permitted rates of interest in the Province of Alberta or in Canada. Notwithstanding any provisions set out herein, in no event shall the "interest" (as that term is defined in the said Criminal Code, as amended, replaced or re-enacted from time to time) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (as defined therein) lawfully permitted under the said legislation, and in the event that it is determined at any time, that by virtue of the Charge or any other document given as security for the loan, the payments of interest required to be made by the Chargor exceed the "criminal rate", then the Chargor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to the Charge, and any excess interest paid to the Chargee shall be refunded to the Chargor and the provisions of the Charge shall in all respects be deemed to be amended accordingly.

63. **INDEPENDENT LEGAL ADVICE**

The Chargor acknowledges that he has full knowledge of the purpose and essence of this transaction and that, if required, they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a certificate of independent legal advice as and when same may be required regarding their knowledge and understanding of this transaction.

64. **FINANCIAL REPORTING**

- (a) The Chargor covenants and agrees to maintain proper records and books of account with respect to the revenues of and expenditures arising from or out of the Lands and shall permit the Chargee or any person appointed by the Chargee for that purpose to examine such books at all reasonable times and to make copies of extracts therefrom and shall give the Chargee all information with regard to the incomings and outgoings of the Lands which the Chargee may request. The Chargor shall, not more often than once each year upon receiving seven (7) days, notice from the Chargee, sign and transmit to the Chargee a just and true statement of such revenues and expenditures or other information which the Chargee may request with regard to the Lands and, if requested, verify the same by statutory declaration of an officer of the Chargor.
- (b) The Chargor covenants that, within one hundred ten (110) days after the end of each fiscal year of operation of the Lands or of the relevant party, as the case may be, or within such other period of time as may be required by the Chargee, acting reasonably, the Chargor shall deliver or cause to be delivered to the Chargee the following:
 - (i) confirmation of payment of taxes for the preceding year, evidence of insurance coverage as required by the Chargee and proof of payment of premiums in respect thereof;
 - (ii) a current rent roll in form satisfactory to the Chargee, and an annual operating statement in respect of the Lands setting forth the gross rents and other income derived from the Lands, the cost and expenses of

operation and maintenance of the Lands and such other information and explanations in respect of the same as may be required by the Chargee for the immediately preceding fiscal period;

- (iii) with respect to each Chargor and Covenantor which is a corporation, the annual financial statements of each such corporation including, without limitation, the balance sheet of the corporation as at its immediately preceding completed fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the said fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee; and
 - (iv) with respect to each Chargor and Covenantor who is an individual, an annual updated net worth statement of each such individual in such form and including such content and other information and explanations as may be required by the Chargee.
- (c) All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis by a duly qualified chartered accountant or certified public accountant which is acceptable to the Chargee, and shall be submitted in audited form if so required by the Chargee at its option, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Chargor or Covenantor, as the case may be.

65. **NON-RECOURSE**

Subject to any provisions of the Commitment Letter to the contrary, and subject to the Indemnity clause of these Standard Mortgage Terms, there shall be recourse by the Chargee solely to the Lands for the performance or satisfaction of any obligations or liabilities of the Chargor, except that nothing in this Charge or the other documents, security, agreements, instruments, guarantees, indemnities, security agreements, certificates, undertakings and opinions now or hereafter given or entered into as evidence of or as security for the obligations of Chargor and Guarantor as set out in the Commitment Letter made between the parties ("Loan Documents") shall (a) constitute a waiver of or otherwise restrict, limit or affect any of the liabilities or obligations of the Chargor created or secured by the Loan Documents or existing at law or in equity in respect of the loan advanced by the Chargee to the Chargor in the Principal Sum in accordance with this Charge (the "Loan"), so long as no monetary judgments shall be enforced against the property or assets of the Chargor, other than the Lands, (b) limit the right to name the Chargor as a party in any action, proceeding or remedy available under the Loan Documents or otherwise at law or in equity, so long as no monetary judgment shall be enforced against the property or assets of the Chargor, other than the Lands, (c) release, reduce or impair the validity or enforceability of any of the Charge or other Loan Documents, (d) prevent or restrict any remedy available under any of the Loan Documents or otherwise at law or in equity, including the appointment of a receiver, as long as no monetary judgment shall be enforced against the property or assets of the Chargor, other than the Lands, or (e) limit or restrict any right or recourse against the Chargor or any Guarantor(s), so long as no monetary judgment shall be enforced against the property or assets of the Chargor, other than the Lands.

66. INDEMNITY

The Chargor of the Lands shall indemnify and save harmless the Chargee from and against all losses, costs, amounts, claims, suits, demands and expenses whatsoever (including, without limitation, legal costs on a solicitor and his own client basis) arising from or relating, directly or indirectly, to: (a) any misappropriation of rents, proceeds of insurance policies or expropriation awards relating to the Lands or not applying such funds in accordance with the Loan Documents; (b) the Chargor breaching any of the provisions of the Loan Documents relating to collection and remittance of Taxes, environmental matters and Transfers, as set out in the Loan Documents; (c) any committing or permitting of waste or damage to the Lands as a result of its intentional misconduct, wilful neglect or gross negligence, or any removal of any part of the improvements from the Lands, other than in the ordinary course of business of the Chargor; (d) any fraud or material misrepresentation committed by the Chargor in connection with the application for the Loan; and (e) any claim being made or asserted by any person that any amount credited to the Chargor by the Chargee on account of advance of the Loan and directed by the Chargor to be deposited into any escrow account established pursuant to the Charge, or to be paid on account of any Costs, either (i) has not been fully advanced as of the date of such advance and/or does not bear interest at the Interest Rate from and after the date of advance thereof by the Chargee, or (ii) is not fully secured by the Loan Documents in priority to all liens, other than Permitted Encumbrances, if any.

67. APPLICATION OF PAYMENTS

The instalments payable under the Charge are to be applied firstly to life or life and disability insurance premiums payable by the Chargor in respect of the Charge, if any, secondly to bring into good standing any amounts paid by the Chargee to any third party pursuant to this Charge, including tax accounts, if any, thirdly to interest at the rate provided for in the Charge on the outstanding Principal Sum, and unless the Charge is indicated to be payable with instalments of interest only until the end of the Term, the balance of the instalments shall be applied on account of the outstanding Principal Sum. If the Chargor has defaulted under the Charge, then the Chargee may apply any payments received during the period of any default in whatever order it may elect as between the outstanding Principal Sum, interest, taxes, repairs, insurance premiums or any other amounts payable by the Chargor under the Charge.

68. INFORMATION

The Chargor hereby acknowledges and agrees that the Chargee may collect, use and maintain the personal information contained in this Charge and as may be contained in any mortgage application and supporting material provided therewith, and in any credit reports about the Chargor and the subject Charge (the "Credit Material"), for the purposes of ongoing credit review while monies remain owing under the Charge, and the provision of Credit Material to any transferee of the Charge or to any credit rating agency or to any party involved with the securitization of this Charge and ancillary security. The Chargor further agrees that the Chargee may disclose the Credit Material to any transferee of the Charge or to any credit rating agency or to any party involved with the securitization of this Charge and ancillary security. This consent shall enure to the benefit of any transferee of this Charge in due course. This consent shall be the Chargee's and any transferee's good and sufficient authority for its collection, use, maintenance and disclosure of the Chargor's Credit Material as set out above. The Chargor represents that all personal information provided to the Chargee is accurate and correct in all material respects. Any updates or corrections to the Chargor's Credit Material and any questions or issues regarding the collection, use, maintenance or disclosure of the Chargor's Credit Material must be made in writing addressed to the Chargee at the address given for the

Chargee or transferee on the registered documents herein, or to such other address and contact as the Chargee or transferee may advise.

69. **CONDOMINIUM CLAUSES**

- (a) The Chargor and Chargee covenant and agree that in the event that the security for the within Charge shall be a condominium unit, the following provisions shall apply:
- (i) the Chargor does hereby assign to the Chargee all of its rights to vote or consent in the affairs of the Condominium Corporation having jurisdiction over the Lands and the Chargee may, at its option, exercise the right of an owner of a condominium unit to vote or consent in the affairs of the Condominium Corporation in the place and stead of such owner, without in any way consulting the owner as to the manner in which the vote shall be exercised or not exercised, and without incurring any liability to the owner or anyone else because of the manner in which such vote or right to consent in the affairs of the Condominium Corporation was exercised;
 - (ii) the Chargor shall pay promptly, when due, any common expenses, assessments, instalments, or payments due to the Condominium Corporation;
 - (iii) the Chargor shall observe and perform the covenants and provisions required to be observed and performed under or pursuant to the provisions of the Condominium Property Act (Alberta), all amendments thereto, and any legislation passed in substitution thereof, and the by-laws, rules and regulations of the Condominium Corporation and any amendments thereto;
 - (iv) where the Chargor defaults in the Chargor's obligation to contribute or pay any assessment, contribution, fine or levy assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or upon breach of any of the foregoing covenants or provisions in this clause contained, regardless of any other action or proceeding taken, or to be taken by the Condominium Corporation, the Chargee, at its option and without notice to the Chargor, may deem such default to be a default under the terms of this Charge and proceed to exercise its rights therein and the Chargee shall be entitled at its option to pay all assessments, contributions, fines or levies as they come due and these amounts so paid together with legal fees shall form part of the Indebtedness;
 - (v) the Chargor does hereby irrevocably assign unto the Chargee any lease or rights to occupy any parking space or spaces demised to or reserved or designated for exclusive use by the Chargor and any lease or rights to exclusive use of any common property or special privileges in respect thereof granted to the Chargor; and
 - (vi) in the event this Charge is a blanket charge against more than one of the condominium units, it may not be discharged in part or in whole during the term of the Charge. In particular the Chargor or its successors may not obtain a discharge of this Charge against any particular unit by payment of a pro-rata share of the Charge or by any other means whatsoever.

The Chargor agrees not to sell or transfer condominium units while the blanket Charge is registered and any such transaction shall be deemed a breach of covenant unless and until the Chargee has consented thereto. The prohibition does not apply if there is a specific partial prepayment clause contained elsewhere herein.

70. INTERPRETATION

- (a) The personal pronouns "he" and "his" shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word and pronoun so substituted. The word "costs" shall extend to and include legal costs incurred by the Chargee on a solicitor and his own client basis. All rights, advantages, privileges, immunities, powers and things hereby secured by the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by him, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. All covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several. The headings beside each paragraph herein are for reference purposes only and do not form part of the covenants herein contained. Any reference to "this Charge" shall be deemed to include any security interest created by any collateral security taken with this Charge. Any reference to "including" shall mean "including, without limitation", whether or not expressly provided.

71. CONFLICT

Where these Standard Mortgage Terms and the provisions of the Charge or any other loan document (including without limitation any assignment of rents or assignment of leases) deal with the same subject matter, the provisions of the Charge or the other loan document shall prevail to the extent of any conflict.

72. SALE OF CHARGE BY CHARGE

The Chargee may from time to time assign or otherwise transfer its legal or beneficial interest in the Charge, or any fractional interest therein, all without any consent of or notice to the Chargor, and the Chargor agrees to execute such documentation and do such things as may be requested of it upon any such assignment, to more effectively, attorn to any such assignee or successor of the Chargee.

73. CONSENT TO RELEASE AND DISCLOSE RE SECURITIZATION

The Chargor acknowledges that the Loan and the Loan Documents (or securities backed by or representing interests in pools of mortgages of which the Loan and the Loan Documents are part) may be sold, transferred, pledged, assigned and/or securitized (in any such case, hereinafter referred to as a "Secondary Market Transaction") through, among other things, private placements or public markets, without further notice to or the consent of the Chargor or any guarantor. The Chargor, and the Chargor on behalf of each guarantor, consents to and further acknowledges and agrees that as part of such Secondary Market Transaction the

information and materials (including, without limitation, financial statements, net worth statements, personal financial information, credit reports, information on the Lands and any tenants, monthly and quarterly financial information and other information provided by the Chargor in respect of the Lands, the status of the Loan and the Loan Documents, and any defaults thereunder) provided in connection with this transaction or under the Loan Documents, may be collected by the Chargee, Servicer, or other servicing entities who service securitized pools from time to time of which the Loan and Loan Documents may become part, and be used by or released or disclosed to any of the following: the public or any private entity or group in an offering memorandum, prospectus or other disclosure document; the public and/or other interested persons in the course of providing market information in regard to the ongoing status of the Loan or loan pools of which the Loan may be part; any subsequent or proposed purchaser and their third party advisors and/or agents; underwriters, rating agencies, governmental authorities or other persons in connection with such Secondary Market Transaction; the Chargee and its successors; governmental authorities having jurisdiction over such Secondary Market Transaction; the Servicer and its successors; and other servicing entities who service securitized pools from time to time of which the Loan and the Loan Documents may become part. The Chargor covenants and agrees that in the event the Chargee decides to include the Loan in a Secondary Market Transaction, the Chargor shall (a) at the Chargee's request, meet with representatives of the rating agencies and/or investors to discuss the business operations on the Lands, (b) permit the Chargee or its representatives to provide related information to the rating agencies and/or investors, and (c) cooperate with the reasonable requests of the rating agencies and/or investors in connection with all of the foregoing. If any of the aforesaid information constitutes personal information of an individual, the Chargor shall have obtained the individual's consent to the collection and use of such personal information as aforesaid as may be required in accordance with any applicable laws.

74. RELEASE OF INFORMATION

The Chargor hereby irrevocably consents to the Chargee releasing and disclosing to any other parties, or their authorized agents or solicitors requesting the same, any and all information, whether confidential or not, in its possession regarding the Lands or the Charge, including, without limitation, details of the balance outstanding on the Charge, the terms of the Charge, any present or past defaults under the Charge, and like matters.

The Chargor hereby confirms and agrees that the release and disclosure of any such information by the Chargee constitutes the release and disclosure of such information with the full knowledge and consent of the Chargor within the meaning of the Personal Information Protection and Electronic Documentation Act (Canada) as amended.

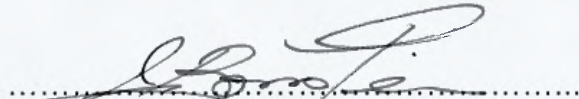
The Chargor hereby irrevocably consents to the provision by any other parties, their authorized agents or solicitors, of information to the Chargee regarding the status of any encumbrance in favour of such parties, on the Lands, or any other real or personal property either owned by the Chargor, or upon which it has entered into any obligation with any such parties.

The Chargor hereby confirms and agrees that the release and disclosure of any such information by any such parties constitutes the release and disclosure of such information with the full knowledge and consent of the Chargor within the meaning of the Personal Information Protection and Electronic Documentation Act (Canada) as amended.

75. **GOVERNING LAW**

This transaction and all agreements between the parties hereto in connection therewith shall be governed by the laws of the Province of Alberta.

This is **Exhibit "G"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.



.....
A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor

GENERAL SECURITY AGREEMENT**1. SECURITY INTEREST**

- (a) For value received, **CENTRE ELEVEN CAPITAL CORP.** and **CENTRE ELEVEN LIMITED PARTNERSHIP** (individually and collectively the "**Debtor**"), hereby grant to Computershare Trust Company of Canada (the "**Lender**"), by way of assignment and transfer, a security interest (the "**Security Interest**") in the undertaking of the Debtor and in all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money, Securities and Investment Property now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Property described in Schedule "A" annexed hereto (including such as may be returned to or repossessed by the Debtor) and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "**Collateral**"), including without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:
- (i) all present and future equipment of the Debtor, including all machinery, appliances, fixtures, plant, tools, furniture, vehicles of any kind or description, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto ("**Equipment**");
 - (ii) all present and future inventory of the Debtor, including all raw materials, materials used or consumed in the business or profession of the Debtor, work-in-progress, finished goods, goods used for packing, materials used in the business of the Debtor not intended for sale, and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ("**Inventory**");
 - (iii) all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor ("**Accounts**");
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts,

Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;

- (v) all present and future intangible personal property of the Debtor, including all contract rights, licences, goodwill, patents, trade marks, copyrights and other industrial property, and all other choses in action of the Debtor of every kind, whether due at the present time or hereafter to become due or owing ("**Intangibles**");
- (vi) all monies other than trust monies lawfully belonging to others;
- (vii) all present and future securities and investment property held by the Debtor, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Debtor in property or in an enterprise or which constitute evidence of an obligation of the issuer; and including an uncertificated security as defined in the Security Transfer Act (Alberta) and all substitutions thereof and dividends and income derived therefrom ("**Securities**");
- (viii) all Personal Property now in or in the future located at the premises of the Debtor described in Schedule "A" annexed or described in any schedule hereafter annexed or in any subsequent security agreement related to the Indebtedness of the Debtor and belonging to the Debtor.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such term.

(c) The terms "Goods", "Chattel Paper", "Documents of Title", "Equipment", "Consumer Goods", "Accounts", "Money", "Instruments", "Intangibles", "Securities", "Investment Property", "Proceeds", "Inventory", "Personal Property", and "Accession" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act (Alberta), as amended from time to time (herein referred to as the "**P.P.S.A.**"). Provided always that the term "Goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The term "Proceeds",

whenever used herein and interpreted as above shall, by way of example, include trade-ins, equipment, cash, bank accounts, notes, chattel paper, goods, contract rights, accounts and any other personal property or obligation received when such collateral or proceeds are sold, exchanged, collected or otherwise disposed of.

2. **INDEBTEDNESS SECURED**

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of the Debtor to the Lender arising out of a certain mortgage delivered by the Debtor to the Lender for the principal sum of **\$11,800,000.00** and given in accordance with a mortgage commitment letter dated May 23, 2014, as it may be amended from time to time (the "**Commitment Letter**"), which indebtedness shall be fully satisfied upon payment in full of the said mortgage (hereinafter collectively called the "**Indebtedness**").

3. **REPRESENTATIONS AND WARRANTIES OF DEBTOR**

The Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) The Collateral is genuine and owned both legally and beneficially by the Debtor free of all interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "B" or hereafter approved in writing by the Lender, prior to their creation or assumption;
- (b) Each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**"), and the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors is owing except for normal cash discounts where applicable, and the Debtor will use its best efforts to insure that no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise; and
- (c) The location specified in Schedule "A" as to business operations, the location of Collateral and records is accurate and complete.

4. **COVENANTS OF THE DEBTOR**

So long as this Security Agreement remains in effect the Debtor covenants and agrees:

- (a) To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "B" or hereafter approved in writing by the Lender, prior to their creation or assumption and not to sell, exchange, transfer, assign, lease, otherwise dispose of Collateral or any interest therein without the prior written consent of the Lender; provided always that, until default the Debtor may, in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to Clause 6 hereof, use monies available to the Debtor;
- (b) To notify the Lender promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting Collateral;
 - (iv) any material loss or damage to Collateral;
 - (v) any material default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
 - (vi) the return to or repossession by the Debtor of Collateral;
- (c) To keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (d) To do, execute, acknowledge and deliver such further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Lender of or with respect to Collateral in order to give effect to these presents and to pay all reasonable costs for searches and filings in connection therewith;
- (e) To pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed

against or in respect of the Collateral as and when the same become due and payable;

- (f) To insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Lender shall reasonably direct with loss payable to the Lender and the Debtor, as insureds, as their respective interest may appear, and to pay all premiums therefor;
- (g) To prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- (h) To carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Lender's request so as to indicate the Security Interest;
- (i) To deliver to the Lender from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities, Investment Property and Chattel Paper constituting, representing or relating to Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to Collateral; and
 - (v) such information concerning Collateral, the Debtor and business and affairs as the Lender may reasonably request;
- (j) To have the premises at which the Debtor carries on business or where Collateral is located professionally managed at all times.

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with the Debtor's covenants herein and Clause 6 hereof, the Debtor may, until default, possess, operate, use, enjoy and deal with Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access, upon forty-eight (48) hours' notice, to all places where Collateral may be located and to the premises described in Schedule "A".

6. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, if the Lender believes that its security is impaired, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors, whether on or before or after default under this Security Agreement, shall be received and held by the Debtor in trust for the Lender and shall be turned over to the Lender upon request if the Lender believes that its security is impaired.

7. **DISPOSITION OF MONIES**

Subject to any applicable requirements of the P.P.S.A., all monies collected or received by the Lender pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as the Lender deems best or, at the option of the Lender, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Lender hereunder, and any surplus shall be accounted for as required by law.

8. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder (hereinafter referred to as "default"):

- (a) The nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision, or condition contained in this Security Agreement or any other document or agreement between the Debtor and the Lender relating to the Indebtedness;
- (b) The bankruptcy or insolvency of the Debtor; the filing against the Debtor of a petition in bankruptcy unless the making of an

authorized assignment for the benefit of creditors by the Debtor; the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy Act or otherwise;

- (c) Abandonment of any premises at which the Debtor carries on business or where Collateral is located by the Debtor for a period in excess of eight (8) consecutive days and which the Debtor has not rectified within ten (10) days.

9. **REMEDIES**

- (a) Upon default, the Lender may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Lender and the Lender shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instruments appointing him, any such Receiver shall have the power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Lender, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.
- (b) Upon default, the Lender may, either directly or indirectly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing subclause (a).
- (c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding

receipts and discharges therefor and in respect thereof and, upon default, the Lender may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may deem reasonable.

- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Lender and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in the Lender's possession and shall not be liable or accountable for failure to do so.
- (e) The Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Debtor agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed if practicable.
- (f) The Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or indirectly for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in preparing or enforcing this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- (g) The Lender will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

- (h) Upon failure of the Debtor to have its premises professionally managed in accordance with Clause 4(j) hereof, the Lender may, but shall not be obligated to appoint such professional manager or managers, as it may deem necessary in its sole discretion, to manage such premises at the sole expense of the Debtor.

10. **MISCELLANEOUS**

- (a) The Debtor hereby authorizes the Lender to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted encumbrances affecting Collateral) as the Lender may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest, and the Debtor hereby irrevocably constitutes and appoints the Lender the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.
- (b) Upon the Debtor's failure to perform any of its duties hereunder, the Lender may, but shall not be obligated to, perform any or all such duties, and the Debtor shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the expense incurred by the Lender in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate per annum set forth in the said mortgage.
- (c) The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as the Lender may see fit without prejudice to the liability of the Debtor or the Lender's right to hold and realize the Security Interest. Furthermore, the Lender may demand, collect and sue on Collateral in either the Debtor's or the Lender's name on any and all cheques, commercial paper, and any other Instrument pertaining to or constituting Collateral.
- (d) No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Debtor. All rights and

remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

- (e) The Debtor waives protest of any Instrument constituting Collateral at any time held by the Lender on which the Debtor is in any way liable and, subject to Clause 9(g) hereof, notice of any other action taken by the Lender.
- (f) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- (g) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a Written Agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- (h) Subject to the requirements of Clauses 9(g) and 10(e) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon that other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purpose hereof.
- (i) This Security Agreement and the security afforded hereby shall remain in full force and effect until all Indebtedness contracted for or created, shall be paid in full.
- (j) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (k) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- (l) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in

part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

- (m) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- (n) The Security Interest created hereby is intended to attach when this Security Agreement is signed by the Debtor and delivered to the Lender.

11. **COPY OF AGREEMENT AND ATTACHMENT**

- (a) The Debtor hereby acknowledges receipt of a copy of this Security Agreement and that the parties do not intend any postponement of the attachment of the Security Interest to the Collateral.
- (b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by the Lender, or of any verification statement with respect to any financing statement registered by the Lender.

12. **COUNTERPART**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall be deemed to constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF the Debtor has executed this Security Agreement under the hand of its authorized signing officers this 11 day of June, 2014.

CENTRE ELEVEN CAPITAL CORP.

**CENTRE ELEVEN LIMITED
PARTNERSHIP, by its general partner
CENTRE ELEVEN CAPITAL CORP.**

Per: _____



Per: _____



Per: _____

Per: _____

I/We have authority to bind the corporation.

I/We have authority to bind the corporation.

SCHEDULE "A"

Description of Land

Municipal Address: 1121 Centre Street NW, Calgary, Alberta

Legal Description: **PLAN CALGARY 3946N
BLOCK SEVENTEEN (17)
LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE
AND THE WESTERLY FORTY (40) FEET THROUGHOUT
LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE**

Linc Number: 0013-669-098

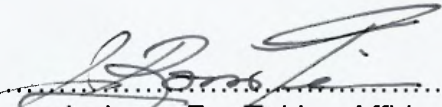
Land Titles Office: Alberta

SCHEDULE "B"

Permitted Encumbrances

NIL

This is **Exhibit "H"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.



.....
A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor



ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT made as of the _____ day of _____, 2014.

B E T W E E N:

CENTRE ELEVEN CAPITAL CORP. and CENTRE ELEVEN LIMITED PARTNERSHIP

(hereinafter individually and collectively called the "**Assignor**")

OF THE FIRST PART

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

(hereinafter called the "**Assignee**")

OF THE SECOND PART

WHEREAS:

i) **CENTRE ELEVEN CAPITAL CORP.** is the registered owner and **CENTRE ELEVEN LIMITED PARTNERSHIP** is the beneficial owner of the lands and premises situate, lying and being in the City of Calgary, Province of Alberta, the boundaries of which are more particularly described in Schedule "A" annexed hereto and municipally known by the parties as 1121 Centre Street NW, Calgary, Alberta (the "**Property**");

ii) The Assignor has charged and mortgaged the Property to the Assignee to secure the repayment of the principal sum of **\$11,800,000.00** and interest thereon at the interest rate therein expressed pursuant to a Charge in that principal amount issued by the Assignor to the Assignee (the "**Charge**");

iii) The Property is or will be leased by the Assignor, or its property manager, from time to time to one or more tenants.

iv) The Assignor has agreed as a condition precedent to the Assignee advancing the principal sum secured by the Charge to execute and deliver this Assignment for the purpose of collaterally securing the performance and observance of the Assignor's promise to pay and other obligations under the Charge.

1. NOW THEREFORE this Assignment witnesses that in consideration of the premises and other good and valuable consideration paid by the Assignee to the Assignor (the receipt and sufficiency whereof is hereby acknowledged) the Assignor hereby assigns, grants, transfers and sets over to the Assignee:

- (a) any existing and future leases of, and agreements to lease of, the whole or any portion of the Property including without limitation the current leases with the specific tenants set out in Schedule "B";
- (b) every existing and future tenancy, agreement as to use or occupation, and licence in respect of the whole or any part of the Property, whether or not in writing;
- (c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, subtenant, occupier or licensee of the whole or any portion of the Property;
- (d) a security interest in each lease or agreement to lease of the whole or any part of the Property; and
- (e) all rents and other monies and benefits and advantages to be derived by the Assignor (collectively the "**Rents**") from every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property.

Every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property shall hereinafter be referred to as the "**Leases**". The within Assignment of Leases and Rents in favour of the Assignee is given as security for the payment of the principal sum, interest and other monies payable by the Assignor to the Assignee pursuant to the Charge and for the performance of all of the covenants of the chargors pursuant to the Charge. The within assignment and grant includes all the Assignor's right to demand, sue for, collect and receive all Rents, and otherwise to enforce (either in the name of the Assignor or the Assignee) the Assignor's rights under any Lease consequent on any default by the tenant thereunder whether such rights arise under such Lease or by statute or at law or in equity, including without limitation the Assignor's rights to distrain.

2. THE ASSIGNEE acknowledges that this Assignment is being executed and delivered as a continuing and additional security for the performance and observance of the Assignor's promise to pay and other obligations pursuant to the Charge and neither the execution and delivery of the Assignment nor anything done pursuant thereto shall in any way impair and diminish the obligation of the Assignor as landlord of the Leases.

3. NO PROVISION contained in this Assignment shall be deemed to have the effect of making the Assignee responsible for the collection of any Rents, or any part thereof or for the performance or observance of any of the covenants, terms, conditions or other obligations imposed upon either party to any of the Leases.

4. THE ASSIGNEE shall not by virtue of this Assignment be deemed to be a mortgagee in possession of the Property and upon the payment of the principal sum, interest and other monies secured by the Charge, this Assignment shall terminate. It is further agreed that a full and complete discharge (but not a partial discharge) of the

Charge from title to the Property shall operate as a full and complete release of the Assignee's interest and rights hereunder.

5. IT IS UNDERSTOOD and agreed that the Assignee shall be liable to account for only such monies as may actually come into its hands by virtue of this Assignment less proper collection and management charges and that such monies when so received by the Assignee shall be applied pro rata on account of the principal sum, interest and other monies secured by the Charge.

6. ALTHOUGH IT IS the intention of the parties that this Assignment shall be a present assignment, effective immediately upon execution, it is expressly understood and agreed that the Assignee shall not exercise any of the rights or powers herein conferred upon it until an event of default (as defined in the Charge) shall occur under the terms and provisions of the Charge. Upon such event of default occurring: (i) the Assignee shall be entitled, upon written notice to the tenants of the Property, to collect and receive all Rents under the Leases and (ii) this Assignment shall constitute an irrevocable direction and authorization of the Assignor to such tenants to pay such amounts to the Assignee or as the Assignee shall direct otherwise in writing without proof of any event of default by the Assignor. Without limiting the generality of the foregoing, such tenants are hereby irrevocably authorized and directed to rely upon and comply with, and to be fully protected in so doing, any notice or demand by the Assignee for the payment to the Assignee of any Rents, or for the performance of any other obligation of the tenants under the Leases and the tenants shall not be required to or be under any duty to inquire as to whether any event of default under the Charge has actually occurred or is then existing. Until an event of default occurs, the Assignor can continue to collect rents and deal with the Leases in the ordinary course of business.

7. THE ASSIGNOR covenants and agrees that:

- (a) there is no outstanding encumbrance or assignment of the Leases in priority to this Assignment or the rents payable or receivable thereunder;
- (b) it shall at all times perform and observe all of the Landlord's obligations contained in the Leases;
- (c) it now has full power and absolute authority to assign its interest in the Leases and Rents and all benefits and advantages to be derived therefrom to the Assignee according to the intention of this Assignment; and
- (d) it shall forthwith on demand enter into, execute and deliver to the Assignee, at the Assignor's expense, such further assignments and assurances of the Leases and Rents as the Assignee shall reasonably require subject to reasonable review.

8. THE ASSIGNOR further covenants and agrees that it will not without the prior written consent of the Assignee:

- (a) (i) cancel or take any action to cancel any Lease; (ii) accept the surrender of any Lease; (iii) alter or amend or consent to or permit the altering, or amending of any term or provision of any Lease so as to decrease the Tenant's financial obligations or increase the responsibility of the Landlord thereunder; (iv) consent to or permit the assigning or subleasing of any Lease except in circumstances where the Landlord's consent cannot be unreasonably withheld or where no consent is required;
- (b) collect or attempt to collect or permit either the payment or the prepayment of rent for a period greater than one (1) month or in any manner and at any time other than that stipulated in the Leases;

[Notwithstanding the provisions of sub-paragraphs (a) and (b) above, the Assignor shall not be required to obtain the Assignee's consent to any such action with respect to a lease for residential premises so long as the Assignor is acting reasonably as a prudent landlord of such premises within the area of the Property or areas which the Assignee, acting reasonably, determines are comparable.]

9. THE ASSIGNOR warrants and represents that, except as otherwise disclosed to the Assignee in writing:

- (a) each Lease is a valid and subsisting lease constituting the entire and only agreement between the Assignor and its tenant thereunder pertaining to the premises demised;
- (b) the said tenants are occupying the premises described in each Lease and paying the full rent stipulated therein;
- (c) no notice has been received from any tenant indicating an intention to assign or sublet or indicating an intention to surrender the term or otherwise part with possession of the premises demised to it other than as specifically provided for herein; and
- (d) no notice has been received by the Assignor from any tenant alleging default by the Assignor in the performance of its obligations as landlord pursuant to any Lease which notice has not been complied with by the Assignor to such tenant's reasonable satisfaction.

10. THE ASSIGNOR agrees that any and all rights of the Assignee pursuant to this Assignment may be exercised by any trustee or receiver appointed at the instance of or for the benefit of the Assignee. The Assignor further agrees that the Assignee is authorized (but is not obligated) in the name of the Assignor to take at any time any proceeding which in the opinion of the Assignee or its solicitors may be expedient or necessary for the purpose of enforcing any of the rights of the Assignor under the Leases and further to compromise or submit to arbitration any dispute which has arisen

or may arise in respect of any Lease and any settlement arrived at shall be binding upon the Assignor. The Assignee is further authorized (but is not obligated) in the name and for the account of the Assignor to perform and observe any of the Assignor's obligations, as landlord, under the Leases, or any of them, and without limiting the generality of the foregoing, any amount paid by the Assignee in respect thereof as well as any other expense incurred by the Assignee shall be added pro rata to the monies secured by the Charge and shall bear interest at the interest rate stipulated therein.

11. THE TERM "**Leases**" shall extend to and include (i) the Leases as they may be extended or renewed or replaced; (ii) any amending agreement whether written or oral; and (iii) any guarantee whether included in the Leases or otherwise.

12. THE TERM "**tenants**" means and includes (i) the person, firm or corporation named as tenant or lessee in a Lease; and (ii) any person, firm or corporation who has guaranteed (whether as a primary debtor, surety or otherwise) the performance and observance of a tenant's covenants and other obligations pursuant to a Lease.

13. THE TERM "**Landlord**" means the Assignor, its successors and assigns and includes the person, firm or corporation named as landlord or lessor in a Lease.

14. THE TERM "**Rent**" or "**Rents**" shall extend to and include all monies that the Assignor is entitled to receive under the terms of the Leases including without limitation insurance proceeds, arbitration awards and the proceeds arising from any guarantee or other security held by the Assignor.

15. The Assignment of Rents and the Assignment of Leases herein contained may be exercised separately.

16. The Assignment of Leases contained herein shall not become binding upon the Assignee with respect to any tenant unless service of a copy of this Assignment (together with written advice that the Assignee is perfecting the Assignment of Leases and intends to be bound to the tenant thereby), personally or by delivery has been made by the Assignee or its agents upon any tenant occupying any portion of the Property and shall then operate as an absolute and unconditional assignment of the said Lease as between the Assignee and the tenant and such tenant is hereby authorized and directed to give full effect to the Assignment of Leases.

17. THE RIGHTS, remedies and security given to the Assignee hereunder are cumulative and are not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Charge or under any other security or at law.

18. THE ASSIGNOR acknowledges receiving a true copy of this Assignment.

19. THIS ASSIGNMENT shall be binding upon and enure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto and all words and phrases shall be taken to include the singular or plural or masculine, feminine or neuter gender as the circumstances shall require.

20. THE ASSIGNOR covenants that upon the registration of a complete discharge of the Charge this Assignment shall be deemed to be null and void and of no further effect.

21. This ASSIGNMENT may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall be deemed to constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF the Assignor has executed this Assignment by the hands of its duly authorized officer in that behalf on the day and year first written above.


CENTRE ELEVEN CAPITAL CORP.

Per:  _____

Per: _____

I/We have authority to bind the corporation.

**CENTRE ELEVEN LIMITED
PARTNERSHIP, by its general partner
CENTRE ELEVEN CAPITAL CORP.**

Per:  _____

Per: _____

I/We have authority to bind the corporation.

SCHEDULE "A"

(the Property)

Municipal Address: 1121 Centre Street NW, Calgary, Alberta

Legal Description: **PLAN CALGARY 3946N
BLOCK SEVENTEEN (17)
LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE
AND THE WESTERLY FORTY (40) FEET THROUGHOUT
LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE**

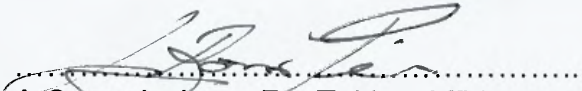
Linc Number: 0013-669-098

Land Titles Office: Alberta

SCHEDULE "B"

1. Excelsior Engineering Ltd.
2. BGC Engineering Inc.
3. Diana Hanevelt Professional Corporation
Steve Czechowsky Professional Corporation
Louis Grapham Professional Corporation

This is **Exhibit "I"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.

A handwritten signature in black ink, appearing to read "Jeremy Bornstein", is written over a horizontal dotted line.

A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor



LAND TITLE CERTIFICATE

B
LINC SHORT LEGAL TITLE NUMBER
0013 669 098 3946N;17;15-19,20-24 071 015 193

LEGAL DESCRIPTION

PLAN CALGARY 3946N
BLOCK SEVENTEEN (17)
LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE
AND THE WESTERLY FORTY (40) FEET THROUGHOUT
LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE

ATS REFERENCE: 5;1;24;22;NW
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 041 028 655

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
071 015 193	11/01/2007	TRANSFER OF LAND	\$15,610,000	CASH & MORTGAGE

OWNERS

CENTRE ELEVEN CAPITAL CORP.
OF 400,630-8 AVE. S.W
CALGARY
ALBERTA T2P 1G9

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		
801 121 906	14/08/1980	CAVEAT CAVEATOR - THE CITY OF CALGARY.
911 142 891	04/07/1991	NOTICE OF SECURITY INTEREST RE : FIXTURES IN FAVOUR OF - ALBERTA TREASURY BRANCHES. 1691S, 6455 MACLEOD TRAIL SW

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

071 015 193

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

CALGARY

ALBERTA T2H0K8

DEBTOR - 474943 ALBERTA LTD.

1121 CENTRE ST N

CALGARY

ALBERTA T2E2R1

AMOUNT: \$72,482

EXPIRES: 1996/04/30

(DATA UPDATED BY: CHANGE OF ADDRESS 981117182)

991 253 363 01/09/1999 CAVEAT

RE : LEASE

CAVEATOR - BLAKES SERVICES INC.

BLAKE CASSELS & GRAYDON

3500, 855-2 ST SW

CALGARY

ALBERTA T2P4J8

AGENT - RICHARD DAWSON

061 280 082 12/07/2006 CAVEAT

RE : LEASE

CAVEATOR - NORTH/SOUTH CONSULTANTS INC.

83 SCURFIELD BLVD

WINNIPEG

MANITOBA R3Y1G4

AGENT - MARK A CHRISTENSEN

081 379 540 08/10/2008 CAVEAT

RE : LEASE INTEREST

CAVEATOR - C-FREE POWER CORP.

C/O BURNET, DUCKWORTH & PALMER

1400, 350-7 AVE SW

CALGARY

ALBERTA T2P3N9

AGENT - BETH E VOGEL

141 153 862 20/06/2014 MORTGAGE

MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA.

C/O MCAP FINANCIAL LIMITED PARTNERSHIP

400, 200 KING STREET WEST

TORONTO

ONTARIO M5H3T4

ORIGINAL PRINCIPAL AMOUNT: \$11,800,000

141 153 863 20/06/2014 CAVEAT

RE : ASSIGNMENT OF RENTS AND LEASES

CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.

C/O MCAP FINANCIAL LIMITED PARTNERSHIP

400, 200 KING STREET WEST

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

071 015 193

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS
-----TORONTO
ONTARIO M5H3T4
AGENT - TERENCE G LIDSTER

141 285 999 22/10/2014 CAVEAT
RE : AMENDING AGREEMENT
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
C/O MCAP FINANCIAL LIMITED PARTNERSHIP
400, 200 KING STREET WEST
TORONTO
ONTARIO M5H3T4
AGENT - TERENCE G LIDSTER

191 255 532 16/12/2019 BUILDER'S LIEN
LIENOR - NU-MUN CONTRACTING LTD.
C/O BORHOT LAW
220, 1231-9 AVE SE
CALGARY
ALBERTA T2G0S9
AGENT - SAMERAH BORHOT
AMOUNT: \$5,065

201 000 703 02/01/2020 BUILDER'S LIEN
LIENOR - PERFECT FIT PLUMBING & MECHANICAL INC.
6404 BURBANK ROAD SE
CALGARY
ALBERTA T2H2C2
AMOUNT: \$2,838

201 020 746 29/01/2020 ORDER
IN FAVOUR OF - ALVAREZ & MARSAL CANADA INC.
C/O DENTONS CANADA LLP
15TH FLR, 850-2 STREET SW
CALGARY
ALBERTA T2P0R8
RECEIVERSHIP ORDER

TOTAL INSTRUMENTS: 011

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 31 DAY OF
JANUARY, 2020 AT 08:41 A.M.

ORDER NUMBER: 38736500

CUSTOMER FILE NUMBER: 29633-235

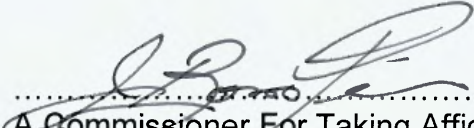


END OF CERTIFICATE

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

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

This is **Exhibit "J"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.



.....
A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor

Search ID #: Z12362529

Transmitting Party

Cassels Brock & Blackwell LLP

888-3rd Street SW, Suite 3810
Bankers Hall West
Calgary, AB T2P 5C5

Party Code: 60006325
Phone #: 403 351 3054
Reference #: 29633-235

Search ID #: Z12362529

Date of Search: 2020-Jan-31

Time of Search: 08:40:48

Business Debtor Search For:

CENTRE ELEVEN CAPITAL CORP.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z12362529

Business Debtor Search For:

CENTRE ELEVEN CAPITAL CORP.

Search ID #: Z12362529

Date of Search: 2020-Jan-31

Time of Search: 08:40:48

Registration Number: 14060532535

Registration Date: 2014-Jun-05

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2021-Jun-05 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

1 CENTRE ELEVEN CAPITAL CORP.
C/O 400, 630 - 8 AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

2 CENTRE ELEVEN LIMITED PARTNERSHIP
C/O 400, 630 - 8 AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Secured Party / Parties

Block

1 COMPUTERSHARE TRUST COMPANY OF CANADA
C/O MCAP, 400 200 KING STREET WEST
TORONTO, ON M5H 3T4

Status

Current

Search ID #: Z12362529

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>ALL THE UNDERTAKING OF THE DEBTOR AND GOODS (INCLUDING ALL PARTS, ACCESSORIES, SPECIAL TOOLS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, ACCOUNTS, INTANGIBLES, MONEY, SECURITIES AND INVESTMENT PROPERTY NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR ON BEHALF OF THE DEBTOR BUT ONLY IN ALL CASES RELATING TO THE PROPERTY DESCRIBED BELOW AND IN ALL PROCEEDS AND RENEWALS THEREOF, ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR.</p> <p>LEGAL: PLAN CALGARY 3946N BLOCK SEVENTEEN (17) LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE AND THE WESTERLY FORTY (40) FEET THROUGHOUT LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE (1121 CENTRE STREET NW, CALGARY)</p>	Current

Search ID #: Z12362529

Business Debtor Search For:

CENTRE ELEVEN CAPITAL CORP.

Search ID #: Z12362529

Date of Search: 2020-Jan-31

Time of Search: 08:40:48

Registration Number: 20011018935

Registration Type: COURT ORDER

Registration Date: 2020-Jan-10

Registration Status: Current

Registration Term: Infinity

Issued in Calgary Judicial Centre

Court File Number is 1901-18029

Court Order Date is 2019-Dec-20

Exact Match on:

Debtor

No: 40

Amendments to Registration

20011317197

Amendment

2020-Jan-13

Solicitor / Agent

DENTONS CANADA LLP
15 FL BANKERS COURT, 850 2 STREET SW
CALGARY, AB T2P 0R8

Phone #: 403 268 7000

Fax #: 403 268 3100

Reference #: 529227-18

Email: ppr.alberta@dentons.com

Defendant(s) / Respondent(s)

Block

1 1112 - 1124 CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

2 1112 - 1124 LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Search ID #: Z12362529

<u>Block</u>		<u>Status</u>
3	1220 KENSINGTON ROAD CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
4	1445122 ALBERTA LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
5	20/20 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
6	20/20 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
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7	411 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
8	411 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
9	411 LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
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10	534 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
11	534 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362529

Block

12 550 CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

13 550 LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

14 744 (2011) CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

15 744 (2011) LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

16 808 CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

17 808 LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

18 926 CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

19 926 LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Search ID #: Z12362529

<u>Block</u>		<u>Status</u>
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<u>Block</u>		<u>Status</u>
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<u>Block</u>		<u>Status</u>
22	AIRDRIE GATEWAY BLOCK 2 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
23	AIRDRIE GATEWAY BLOCK 2 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
24	AIRDRIE GATEWAY BLOCK 3 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
25	AIRDRIE GATEWAY BLOCK 3 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
26	AIRWAYS BUSINESS PLAZA CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
27	AIRWAYS BUSINESS PLAZA LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
28	AURA CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362529

Block

29 AURA LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

30 AVENIDA VILLAGE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

31 AVENIDA VILLAGE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

32 BLACKFOOT CENTRE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

33 BLACKFOOT CENTRE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

34 BONAVISTA SQUARE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

35 BONAVISTA SQUARE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

36 CENTER STREET GP LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Search ID #: Z12362529

<u>Block</u>		<u>Status</u>
37	CENTER STREET LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
38	CENTRE 1000 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
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39	CENTRE 1000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
40	CENTRE ELEVEN CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
41	CENTRE ELEVEN LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
42	CENTRO 2102 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
43	CENTRO 2102 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
44	DEERFOOT 17 CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
45	DEERFOOT 17 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362529

<u>Block</u>		<u>Status</u>
46	DEERFOOT COURT (2011) CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
47	DEERFOOT COURT (2011) LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
48	FIRST STREET PLAZA (2006) LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
49	FIRST STREET PLAZA GP LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
50	GLENMORE COMMERCE COURT CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
51	GLENMORE COMMERCE COURT LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
52	INGLEWOOD 9TH AVENUE GP LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
53	INGLEWOOD 9TH AVENUE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362529

Block

54 LOUISE BLOCK CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

55 LOUISE BLOCK LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

56 MACLEOD PLACE HOLDING CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

57 MACLEOD PLACE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

58 MACLEOD PLACE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

59 MAYFIELD CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

60 MAYFIELD LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

61 MISSION CENTRE INC.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

62 MISSION CENTRE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Search ID #: Z12362529

Block

63 ONE SIX CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

64 ONE SIX LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

65 PARALLEL CENTRE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

66 PARALLEL CENTRE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

67 PARAMOUNT BUILDING LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

68 PARAMOUNT BUILDING LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

69 PARKWOOD/EASTGATE CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

70 PARKWOOD/EASTGATE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Search ID #: Z12362529

<u>Block</u>		<u>Status</u>
71	PEGASUS BUSINESS PARK LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
72	PEGASUS BUSINESS PARK LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
73	PETRO FINA BUILDING LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
74	PETRO FINA CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
75	PETRO WEST LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
76	PETRO WEST LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
77	PLACE 9-6 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
78	PLACE 9-6 LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
79	SHELBOURNE PLACE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362529

<u>Block</u>		<u>Status</u>
80	SHELBOURNE PLACE LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
81	STELLA PLACE CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
82	STELLA PLACE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
83	STONY PLAIN CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
84	STONY PLAIN LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
85	STRATEGIC CENTRE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
86	STRATEGIC CENTRE LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
87	SUNDANCE PLACE II 1000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362529

<u>Block</u>		<u>Status</u>
88	SUNDANCE PLACE II 2000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
89	SUNDANCE PLACE II 3000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
90	SUNDANCE PLACE II 4000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
91	SUNDANCE PLACE II 5000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
92	SUNDANCE PLACE II 6000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
93	SUNDANCE PLACE II LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
94	SUNDANCE PLACE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
95	SUNDANCE PLACE LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
96	SUNPARK PLACE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362529

Block

97 SUN PARK PLACE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

98 TORODE STRATEGIC 1129 GP LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

99 TORODE STRATEGIC 1129 LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Deleted by
20011317197

Block

100 WESLEY CHURCH BUILDING INC.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

101 WESLEY CHURCH BUILDING LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

102 WILLOW PARK CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

103 WILLOW PARK LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

104 TORODE STRATEGIC LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current by
20011317197

Search ID #: Z12362529

Block

105 744(2011) LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G8

Status

Current by
20011317197

Plaintiff(s) / Applicant(s)

Block

1 ALVAREZ & MARSAL CANADA INC., LIT RECEIVER
SUITE 1110, 250-6TH AVENUE SW
CALGARY, AB T2P 3H7
Email: albertaproperties@alvarezandmarsal.com

Status

Current

Collateral: General

Block

Description

Status

1 All of the Debtors' present and after-acquired personal property situated on the "Lands", as legally described in Schedule "C" to the Interim Receivership Order dated December 20, 2019 by the honourable Justice K.M. Horner under Alberta Court of Queen's Bench File No. 1901-18029, or which at any time was annexed to, comprised in, pertaining or relating to or used in connection with the Lands, including all rents, deposits, bank accounts, other amounts and all books and records associated with such property and the Lands.

Result Complete

Search ID #: Z12362534

Transmitting Party

Cassels Brock & Blackwell LLP

888-3rd Street SW, Suite 3810
Bankers Hall West
Calgary, AB T2P 5C5

Party Code: 60006325
Phone #: 403 351 3054
Reference #: 29633-235

Search ID #: Z12362534

Date of Search: 2020-Jan-31

Time of Search: 08:41:18

Business Debtor Search For:

CENTRE ELEVEN LIMITED PARTNERSHIP

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z12362534

Business Debtor Search For:

CENTRE ELEVEN LIMITED PARTNERSHIP

Search ID #: Z12362534

Date of Search: 2020-Jan-31

Time of Search: 08:41:18

Registration Number: 14060532535

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Jun-05

Registration Status: Current

Expiry Date: 2021-Jun-05 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block

Status

1 CENTRE ELEVEN CAPITAL CORP.
C/O 400, 630 - 8 AVENUE SW
CALGARY, AB T2P 1G6

Current

Block

Status

2 CENTRE ELEVEN LIMITED PARTNERSHIP
C/O 400, 630 - 8 AVENUE SW
CALGARY, AB T2P 1G6

Current

Secured Party / Parties

Block

Status

1 COMPUTERSHARE TRUST COMPANY OF CANADA
C/O MCAP, 400 200 KING STREET WEST
TORONTO, ON M5H 3T4

Current

Search ID #: Z12362534

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>ALL THE UNDERTAKING OF THE DEBTOR AND GOODS (INCLUDING ALL PARTS, ACCESSORIES, SPECIAL TOOLS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, ACCOUNTS, INTANGIBLES, MONEY, SECURITIES AND INVESTMENT PROPERTY NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR ON BEHALF OF THE DEBTOR BUT ONLY IN ALL CASES RELATING TO THE PROPERTY DESCRIBED BELOW AND IN ALL PROCEEDS AND RENEWALS THEREOF, ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR.</p> <p>LEGAL: PLAN CALGARY 3946N BLOCK SEVENTEEN (17) LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE AND THE WESTERLY FORTY (40) FEET THROUGHOUT LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE (1121 CENTRE STREET NW, CALGARY)</p>	Current

Search ID #: Z12362534

Business Debtor Search For:

CENTRE ELEVEN LIMITED PARTNERSHIP

Search ID #: Z12362534

Date of Search: 2020-Jan-31

Time of Search: 08:41:18

Registration Number: 20011018935

Registration Type: COURT ORDER

Registration Date: 2020-Jan-10

Registration Status: Current

Registration Term: Infinity

Issued in Calgary Judicial Centre

Court File Number is 1901-18029

Court Order Date is 2019-Dec-20

Exact Match on:

Debtor

No: 41

Amendments to Registration

20011317197

Amendment

2020-Jan-13

Solicitor / Agent

DENTONS CANADA LLP
15 FL BANKERS COURT, 850 2 STREET SW
CALGARY, AB T2P 0R8

Phone #: 403 268 7000

Fax #: 403 268 3100

Reference #: 529227-18

Email: ppr.alberta@dentons.com

Defendant(s) / Respondent(s)

Block

1 1112 - 1124 CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Block

2 1112 - 1124 LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status

Current

Search ID #: Z12362534

<u>Block</u>		<u>Status</u>
3	1220 KENSINGTON ROAD CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
4	1445122 ALBERTA LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
5	20/20 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
6	20/20 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
7	411 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
8	411 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
9	411 LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
10	534 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
11	534 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362534

Block

12 550 CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

13 550 LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

14 744 (2011) CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

15 744 (2011) LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

16 808 CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

17 808 LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

18 926 CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

19 926 LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Search ID #: Z12362534

<u>Block</u>		<u>Status</u>
20	AIRDRIE CREEKSIDE CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
21	AIRDRIE CREEKSIDE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
22	AIRDRIE GATEWAY BLOCK 2 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
23	AIRDRIE GATEWAY BLOCK 2 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
24	AIRDRIE GATEWAY BLOCK 3 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
25	AIRDRIE GATEWAY BLOCK 3 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
26	AIRWAYS BUSINESS PLAZA CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
27	AIRWAYS BUSINESS PLAZA LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
28	AURA CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362534

Block

29 AURA LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

30 AVENIDA VILLAGE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

31 AVENIDA VILLAGE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

32 BLACKFOOT CENTRE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

33 BLACKFOOT CENTRE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

34 BONA VISTA SQUARE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

35 BONA VISTA SQUARE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

36 CENTER STREET GP LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Search ID #: Z12362534

<u>Block</u>		<u>Status</u>
37	CENTER STREET LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
38	CENTRE 1000 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
39	CENTRE 1000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
40	CENTRE ELEVEN CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
41	CENTRE ELEVEN LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
42	CENTRO 2102 CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
43	CENTRO 2102 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
44	DEERFOOT 17 CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
45	DEERFOOT 17 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362534

Block

46 DEERFOOT COURT (2011) CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

47 DEERFOOT COURT (2011) LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

48 FIRST STREET PLAZA (2006) LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

49 FIRST STREET PLAZA GP LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

50 GLENMORE COMMERCE COURT CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

51 GLENMORE COMMERCE COURT LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

52 INGLEWOOD 9TH AVENUE GP LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

53 INGLEWOOD 9TH AVENUE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Search ID #: Z12362534

<u>Block</u>		<u>Status</u>
54	LOUISE BLOCK CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
55	LOUISE BLOCK LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
56	MACLEOD PLACE HOLDING CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
57	MACLEOD PLACE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
58	MACLEOD PLACE LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
59	MAYFIELD CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
60	MAYFIELD LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
61	MISSION CENTRE INC. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
62	MISSION CENTRE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362534

Block

63 ONE SIX CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

64 ONE SIX LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

65 PARALLEL CENTRE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

66 PARALLEL CENTRE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

67 PARAMOUNT BUILDING LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

68 PARAMOUNT BUILDING LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

69 PARKWOOD/EASTGATE CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

70 PARKWOOD/EASTGATE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Search ID #: Z12362534

<u>Block</u>		<u>Status</u>
71	PEGASUS BUSINESS PARK LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
72	PEGASUS BUSINESS PARK LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
73	PETRO FINA BUILDING LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
74	PETRO FINA CAPITAL CORP. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
75	PETRO WEST LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
76	PETRO WEST LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
77	PLACE 9-6 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
78	PLACE 9-6 LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
79	SHELBOURNE PLACE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362534

Block

80 SHELBOURNE PLACE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

81 STELLA PLACE CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

82 STELLA PLACE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

83 STONY PLAIN CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

84 STONY PLAIN LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

85 STRATEGIC CENTRE LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

86 STRATEGIC CENTRE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

87 SUNDANCE PLACE II 1000 LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Search ID #: Z12362534

<u>Block</u>		<u>Status</u>
88	SUNDANCE PLACE II 2000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
89	SUNDANCE PLACE II 3000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
90	SUNDANCE PLACE II 4000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
91	SUNDANCE PLACE II 5000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
92	SUNDANCE PLACE II 6000 LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
93	SUNDANCE PLACE II LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
94	SUNDANCE PLACE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
95	SUNDANCE PLACE LTD. 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current
<u>Block</u>		<u>Status</u>
96	SUNPARK PLACE LIMITED PARTNERSHIP 400, 630 - 8TH AVENUE SW CALGARY, AB T2P 1G6	Current

Search ID #: Z12362534

Block

97 SUN PARK PLACE LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

98 TORODE STRATEGIC 1129 GP LTD.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

99 TORODE STRATEGIC 1129 LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Deleted by
20011317197

Block

100 WESLEY CHURCH BUILDING INC.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

101 WESLEY CHURCH BUILDING LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

102 WILLOW PARK CAPITAL CORP.
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

103 WILLOW PARK LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current

Block

104 TORODE STRATEGIC LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G6

Status
Current by
20011317197

Search ID #: Z12362534

Block

105 744(2011) LIMITED PARTNERSHIP
400, 630 - 8TH AVENUE SW
CALGARY, AB T2P 1G8

Status

Current by
20011317197

Plaintiff(s) / Applicant(s)

Block

1 ALVAREZ & MARSAL CANADA INC., LIT RECEIVER
SUITE 1110, 250-6TH AVENUE SW
CALGARY, AB T2P 3H7
Email: albertaproperties@alvarezandmarsal.com

Status

Current

Collateral: General

Block

Description

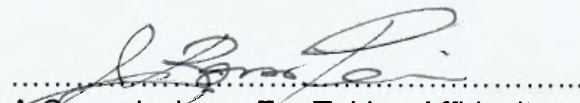
1 All of the Debtors' present and after-acquired personal property situated on the "Lands", as legally described in Schedule "C" to the Interim Receivership Order dated December 20, 2019 by the honourable Justice K.M. Horner under Alberta Court of Queen's Bench File No. 1901-18029, or which at any time was annexed to, comprised in, pertaining or relating to or used in connection with the Lands, including all rents, deposits, bank accounts, other amounts and all books and records associated with such property and the Lands.

Status

Current

Result Complete

This is **Exhibit "K"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.



.....
A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor

Cassels

December 23, 2019

joliver@cassels.com
tel: +1 403-351-2921
file # 29633-234

By Registered Mail

Centre Eleven Capital Corp. ("**Centre Eleven GP**")
630 – 8th Avenue SW, Suite 400
Calgary, AB T2P 1G6

Centre Eleven Limited Partnership (together with 926 GP, the "**Debtors**")
630 – 8th Avenue SW, Suite 400
Calgary, AB T2P 1G6

Dear Sir/Madam:

Re: Computer Share Trust Company of Canada c/o MCAP Financial Limited Partnership ("Lender**") Mortgage Loan to Centre Eleven GP in connection with 1121 Centre Street NW, Calgary, Alberta (the "**Property**") Mortgage No. 14-1077-T00 (the "**Mortgage**")**

We are the solicitors for the Lender and have been advised that the above-noted mortgage has matured and is therefore in default.

Accordingly, our client requires full payments of its mortgage, and the required amount to discharge the mortgage as at December 13, 2019, is \$10,006,484 ("**Outstanding Amount**").

We, therefore, require that you provide this office with a certified cheque or money order made payable to Cassels Brock & Blackwell LLP, In Trust in the sum of the Outstanding Amount, on or before January 10, 2020.

The per diem rate is \$1,267.90 and is payable up to and including the day funds are received in our office. Please note that funds must be in our office prior to 11:00 a.m. (Calgary) otherwise another days' interest will be payable.

In connection with the Mortgage, the Debtors granted to the Lender, among other things, the following collateral security:

- An assignment of rents and leases in respect of the Property; and
- A general security agreement securing all present and after acquired property of the Debtors relating to the Property (collectively with the Mortgage, the "**Security**").

t: 416 869 5300
f: 416 360 8877
cassels.com

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza, 40 King Street West
Toronto, ON M5H 3C2 Canada

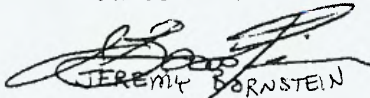
Failure to pay the Outstanding Amount together with any applicable interest, fees, legal expenses and disbursements will result in our client instructing us to commence enforcement action, including without limitation the collection of rents from any tenant(s) on the premises or whatever other action it deems necessary to protect its interests. For clarity, the Outstanding Amount and applicable per diem rate are exclusive of legal expenses, which the Debtors will also continue to be liable for pursuant to the terms of the Security until such amounts are paid in full.

In this regard, we enclose and serve you with a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act* (Canada).

The Lender expressly reserves its rights to take such further steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair its security.

Yours truly,

Cassels Brock & Blackwell LLP



JEREMY BORNSTEIN

For: Jeffrey Oliver
Partner

JO//
LEGAL*49420703.1

NOTICE OF INTENTION TO ENFORCE SECURITY

TO: Centre Eleven Capital Corp. ("**Centre Eleven GP**")
630 – 8th Avenue SW, Suite 400
Calgary, AB T2P 1G6

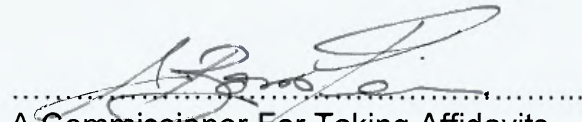
Centre Eleven Limited Partnership (together with 926 GP, the "**Debtors**")
630 – 8th Avenue SW, Suite 400
Calgary, AB T2P 1G6

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Computershare Trust Company of Canada c/o MCAP Financial Limited Partnership (the "**Secured Party**") intends to enforce its security on:
 - a. The lands and premises municipally known as 1121 Centre Street, NW, Calgary, Alberta and legally described as:

PLAN CALGARY 3946N
BLOCK SEVENTEEN (17)
LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE
AND THE WESTERLY FORTY (40) FEET THROUGHOUT
LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE (the "**Property**"); and
 - b. All present and after acquired property of the Debtors relating to the Property and proceeds.
2. The security that is to be enforced is in the form of:
 - a. a Mortgage registered in the Alberta Land Titles Office on June 20, 2014 as Instrument No. 141 153 862;
 - b. an Assignment of Rents and Leases registered in the Alberta Land Titles Office on June 20, 2014 as Instrument No. 141 153 863;
 - c. a general security agreement entered into between the Secured Party and the Debtors; and
 - d. all ancillary and supplemental documents thereto.
3. As of December 13, 2019, the total amount of indebtedness secured by the security, exclusive of legal expenses, is \$10,006,484. Additional amounts will accrue after December 13, 2019, including fees and disbursements (including legal expenses) and interest, continuing to accrue thereon to the date of payment.
4. The Secured Party will not have the right to enforce the security until after the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

This is **Exhibit "L"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.

A handwritten signature in black ink, appearing to read 'Jeremy Bornstein', is written over a horizontal dotted line.

A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor



Property Tax Statement of Account

Query Information

Request Number: 29348074 Charged: Yes Response Date: 2019-12-12
CompanyID: CASSELS CALGARY UserID: TYard Folio #: 29633-1
Search Key: 071015193

Title Information

Parcel Address: 1121 CENTRE ST NW
Title #: 071015193
Description: 3946N;17;15-19,20-24

Assessment and Property Tax Information for 057195901

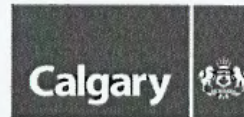
Roll #: 057195901 Supplementary Months: 0
2019 Assessment Value: 9,300,000 Supplementary Assessment: 0
Account Balance Owing: 0.00
Current Tax: 0.00 Current Penalty: 0.00
Arrears: 0.00 Arrears Penalty: 0.00

Property Tax Statement of Account as of 2019/12/12

For inquiries, call at 3-1-1 or (403) 268-2489 if outside the local Calgary calling area.

Table with 4 columns: Date, Transaction, Debits, Credits. Rows include opening account balance, multiple instalment payments, property tax levy, and various adjustments.

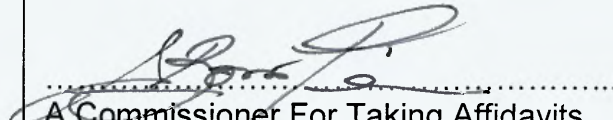
2019/04/01	Payment by Instalment		13,086.00
2019/05/01	Payment by Instalment		13,086.00
2019/05/02	Property Tax Levy	232,108.72	
2019/05/02	2019 Review Board Reduction		27,306.91
2019/06/01	Payment by Instalment		13,086.00
2019/07/01	Payment by Instalment		25,599.00
2019/08/01	Payment by Instalment		25,599.00
2019/09/01	Payment by Instalment		25,599.00
2019/10/01	Payment by Instalment		25,599.00
2019/11/01	Payment by Instalment		25,599.00
2019/11/18	2019 Interest		2.53
2019/11/20	Refund	1,711.72	
2019/12/12	CLOSING ACCOUNT BALANCE	0.00	



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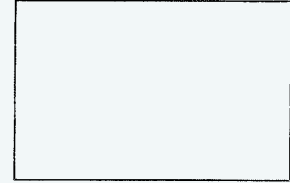
Up

This is **Exhibit "M"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.

A handwritten signature in black ink, appearing to read 'Jeremy Bornstein', is written over a horizontal dotted line.

A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor

Clerk's Stamp:



COURT FILE NUMBER
COURT
JUDICIAL CENTRE OF

COURT OF QUEEN'S BENCH OF ALBERTA
CALGARY

PLAINTIFF
(APPLICANT)

COMPUTERSHARE TRUST COMPANY OF
CANADA c/o MCAP FINANCIAL LIMITED
PARTNERSHIP

DEFENDANTS
(RESPONDENTS)

CENTRE ELEVEN CAPITAL CORP.; and
CENTRE ELEVEN LIMITED PARTNERSHIP

DOCUMENT
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT:

CONSENT TO ACT AS RECEIVER

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3 Street SW
Calgary, Alberta T2P 5C5

Attention: Jeffrey Oliver
Phone: 403-351-2921
Facsimile: 403-648-1151

CONSENT TO ACT

MNP LTD. does hereby consent to act as receiver or receiver and manager of the assets, undertakings and properties of Defendants, Centre Eleven Capital Corp. and Centre Eleven Limited Partnership, related to the property municipally known as 1121 Centre Street NW, Calgary, Alberta pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.

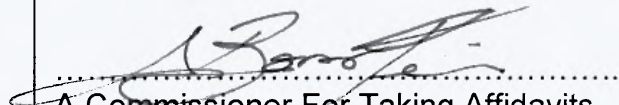
DATED at Calgary, Alberta, this 31st day of January, 2020.

MNP LTD.

Per:

Vanessa Allen
Senior Vice President

This is **Exhibit "N"** referred to in the affidavit of **George Mejury** sworn before me in the City of Toronto, in the Province of Ontario, Canada this 31st day of January, 2020.

A handwritten signature in black ink, appearing to read 'Jeremy Bornstein', is written over a horizontal dotted line.

A Commissioner For Taking Affidavits
JEREMY BORNSTEIN LSO# 65425C
Barrister and Solicitor

COURT FILE NUMBER 1901 - 18029

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF AN APPLICATION UNDER SECTION 47(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3* AND IN THE MATTER OF AN APPLICATION UNDER SECTION 13(2) OF THE *JUDICATURE ACT, RSA 2000, c J-2*

APPLICANTS SUN LIFE ASSURANCE COMPANY OF CANADA, AND THOSE OTHER APPLICANTS SET OUT IN THE ATTACHED SCHEDULE "A.1"

RESPONDENTS SUNDANCE PLACE II LTD., SUNDANCE PLACE II 1000 LIMITED PARTNERSHIP by its general partner SUNDANCE PLACE II LTD., AND THOSE OTHER RESPONDENTS SET OUT IN THE ATTACHED SCHEDULE "A.2"

DOCUMENT **TERMINATION CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT THOSE COUNSEL AND PARTIES LISTED IN THE ATTACHED SCHEDULE "B"

This Termination Certificate is the certificate referred to in paragraph 38 of the Order of the Honourable Madam Justice K.M. Homer dated December 20, 2019 and made herein (the "**Order**"), a copy of which is attached hereto. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Order.

The Applicant mortgage lender, MCAP Financial Corporation, hereby gives notice that the Applicant wishes to terminate these receivership proceedings in respect of the following Debtor(s) and Lands:

Debtor(s)	Lands
Centre Eleven Capital Corp. and Centre Eleven Limited Partnership by its general partner Centre Eleven Capital Corp.	PLAN CALGARY 3946N BLOCK SEVENTEEN (17) LOTS FIFTEEN (15) TO NINETEEN (19) INCLUSIVE AND THE WESTERLY FORTY (40) FEET THROUGHOUT LOTS TWENTY (20) TO TWENTY FOUR (24) INCLUSIVE

Dated this __ day of February, 2020.

Per: _____
Name:
Title: