

COURT FILE NUMBER Q.B. 399 of 2020

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT CANADIAN MORTGAGE SERVICING CORPORATION

RESPONDENTS 101118672 SASKATCHEWAN LTD (Formerly Korf Properties
Ltd.).

IN THE MATTER OF THE RECEIVERSHIP OF
101118672 SASKATCHEWAN LTD (Formerly Korf Properties Ltd.)

FOURTH REPORT OF THE RECEIVER, MNP LTD.

Appointment

1. MNP Ltd. was appointed as Receiver of **101118672 SASKATCHEWAN LTD (Formerly Korf Properties Ltd.)** (the “Debtor”) pursuant to an order of Justice B.J. Scherman of the Court of Queen’s Bench for Saskatchewan in Bankruptcy and Insolvency, issued on March 17, 2020 (the “Receivership Order”). The assets of the Debtor included 12 parcels of real property as discussed in our previous reports.

Limitation

2. The information provided in this report is believed to be correct but the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada.

Activities of the Receiver since the Third Report

3. Since the Third Report of the Receiver dated June 18, 2021 the Receiver has:
 - (a) Attended at the Court Hearing to approve the sale of the Vermilion property;
 - (b) Liaised with the property managers for the remaining properties of the Debtor;
 - (c) Consulted with stakeholders including the secured creditor; and
 - (d) Worked with Legal Counsel to obtain agreements of purchase and sale with respect to the properties noted below.

Statement of Receipts and Disbursements

4. A Statement of Receipts and Disbursements to June 28, 2021 is attached as Appendix I.

Real Property

5. The Debtor owned twelve parcels of real property as follows:
- (a) A larger Industrial Property, with a tenant, located just outside Regina ("**Industrial Drive**") – now sold and closed;
 - (b) An Industrial Property, with a tenant, located in Vermillion Alberta ("**Vermillion**") – the sale of the property was approved on June 24, 2021 by Order of the Honourable Madam Justice Rothery and will be closed as soon as possible;
 - (c) Five Industrial Properties located in Estevan Saskatchewan, all vacant, one of which is undeveloped ("**Estevan Industrial**") – the sale of four (4) of which are the subject of this report;
 - (d) Three larger apartment buildings in Estevan, ranging between x and y units in size ("**Large Estevan Apartments**") – now sold and closed;
 - (e) Two small apartment buildings in Estevan, one with six and one with eight units ("**Small Estevan Apartments**") – the sale of which are also subject to this report.

Subject Properties

6. Following a marketing and auction process conducted by Grasswood Auctioneers ("**Grasswood**"), the Receiver brings its application to approve the sale of the following properties (collectively, the "**Subject Properties**") to the following purchasers for the prices set out below and asset purchase agreements attached as the following appendices:

Category	Property (Estevan, SK)	Proposed Purchaser	Proposed Purchase Price	Attached as Appendix	Status
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Small Estevan Apartments (1 of 2)	1210 Second Street	Paul Rowe and Nataliya Filipovych	\$191,000.00	II	Fully Executed
Small Estevan Apartments (2 of 2)	1321 Second Street	Iurii Akinchets	\$208,000.00	III	Awaiting Purchaser Execution
Estevan Industrial (1 of 5)	118 and 122 Highway 47 South	102128911 Saskatchewan Ltd.	\$421,000.00	IV	Fully Executed
Estevan Industrial (2 of 5)	126-130 Perkins St.	Candea Leasing Ltd.	\$173,000.00	V	Awaiting Purchaser Execution
Estevan Industrial (3 of 5 and 4 of 5)	77-79 Devonian Street and 353 Imperial Avenue	Candea Leasing Ltd.	\$250,000.00	VI	Awaiting Purchaser Execution

7. As of the date of this Report, counsel for the Receiver has advised that the final forms of asset purchase agreements as indicated above have been settled with counsel for the proposed purchasers. However, not all proposed purchasers have yet returned executed agreements. Once those are received, the Receiver will file the fully executed copies of the asset purchase agreements with the Court. Approval of the proposed sales should be made conditional upon receipt of agreements executed by the outstanding proposed purchasers substantially in the form filed herewith.
8. It should also be noted that none of the above proposed purchasers were interested in assuming the municipal tax arrears for the Subject Properties. As such, such arrears are proposed to be paid out of the respective purchase prices with 2021 municipal taxes to be adjusted in accordance with standard commercial practice.
9. Should the proposed sales be confirmed, the only remaining real property of the Debtor will be the bare land located at 260/270 Kensington Avenue in Estevan,

Saskatchewan included in the Estevan Industrial definition above. Despite receiving some bids, no formal offers have materialized as the market for bare land in Estevan, Saskatchewan is extremely depressed in the view of the Receiver. The City of Estevan has recently been selling bare commercial land for the price of \$1. That said, the Receiver remains active in attempting to negotiate with some of the bidders for that land.

10. Fresh title searches to the Subject Properties are attached as Appendix VII and tax searches are attached as Appendix VIII.

Previous Marketing Efforts by Colliers

11. The Receiver listed all the real properties of the Debtor with Colliers International on June 18, 2020 on 'an invitation for offers' basis.
12. Colliers engaged in the following efforts to market the Debtor's properties, including the Subject Properties:
 - (a) Placed signage on all properties;
 - (b) Listed all properties on its' website (and they were also listed on the Receiver's website);
 - (c) Listed the properties on SpaceList website;
 - (d) Emailed every commercial real estate agent in the province of Saskatchewan;
and
 - (e) Emailed a list of 97 previous buyers who have bought commercial property in Saskatchewan.
13. As a result of Colliers' efforts in respect of the Subject Properties:
 - (a) 22 parties signed confidentiality agreements with respect to the Small Estevan Apartments with an additional two (2) parties expressing interest; and
 - (b) 17 parties signed confidentiality agreements with respect to the Estevan Industrial properties.

14. Ultimately, Colliers' listings for the Subject Properties for nearly six (6) months resulted in little interest from buyers and no actual visits to the Subject Properties. As such, the Receiver then applied to this Court to approve an auction proposal through Grasswood which was approved by the Marketing Process, Distribution and Approval Order granted by the Honourable Mr. Justice R.W. Elson and issued December 30, 2020.

Sale by "Auction" through Grasswood

15. The auction sales of the Small Estevan Apartments and the Estevan Industrial properties finally took place on May 27-28, 2021 following delays of approximately two (2) months.

16. In advance of the auction, Grasswood conducted the following marketing efforts in respect of the Subject Properties starting in January, 2021 and running to May 27, 2021:
 - (a) Multiple media sources including several online platforms and in print, including:
 - (i) Online videos;
 - (ii) Details posted on popular sites; and
 - (iii) Social media;
 - (b) Direct email advertisements to rural and commercial businesses locally, in Canada and in the northern United States;
 - (c) Email marketing; and
 - (d) Physical signs placed on the properties and digital billboards placed in the Estevan, Saskatchewan area.

17. In total, the results of Grasswood marketing efforts resulted in:
 - (a) 123,000 potential bidders were exposed to advertisements or listings in the estimation of Grasswood;
 - (b) 93 individual bidders registered for the online bidding process and they included persons from across Canada and the United States;

- (c) Page views of the properties listed on the Grasswood website, as well as the Hibid.Com network utilized totalled approximately 20,895 total views and the following online bids:

Property	Page Views	Unique Bidders	Unique Bids	Total Bids
Small Estevan Apartments	5685	15	23	112
118 and 122 Highway 47 South	5338	9	14	92
126-130 Perkins St.	3257	5	5	7
77-79 Devonian Street and 353 Imperial Avenue	6615	13	17	45
Total¹	20,895	42	59	256

18. In addition to the above marketing efforts, Grasswood arranged to show the Subject Properties to multiple prospective bidders. The primary reason the auction was postponed by approximately two (2) months from mid-March, 2021 to late-May, 2021 was to allow as many prospective bidders as possible to view the properties.
19. The Receiver recommends that the Court approve the sales for the Subject Properties for the following reasons:
- (a) The Subject Properties were listed for sale with Colliers for approximately six (6) months and no offers were received on any such property;
 - (b) In addition to Colliers' marketing efforts, Grasswood made extensive marketing efforts and here were multiple bidders in the Auction on each property;
 - (c) All told, the Subject Properties were listed and marketed by two very experienced firms first from June, 2020 to January, 2021 and then from January, 2021 to the end of May, 2021—nearly one (1) year on the open market;

¹ Statistics for the Kensington Avenue bare land were not available.

- (d) While the offers are lower than the appraised values (some significantly so) set out in Confidential Appendix II to the First Report, the Receiver is of the view that commercial real estate prices in the Estevan area have generally dropped since the appraisals were done due to the downturn in the oil patch and therefore the sales are commercially reasonable;
- (e) The Receiver has made a sufficient effort in listing the Subject Properties and subsequently arranging for the auction to get the best price and has not acted improvidently;
- (f) Canadian Mortgage Servicing Corporation, who were identified in the previous report as the only party with a financial interest in the various properties, is satisfied that the offer is reasonable; and
- (g) The sales process was marked by both efficacy and integrity and there has been no unfairness in the working out of the process.

Observations and Recommendations

20. The Receiver seeks the approval of the court in respect to the following:

- (a) To complete the sales of the six properties noted above in accordance with the agreements of purchase and sale set out in Appendices II to VI hereto, subject to receipt of signed agreements from the proposed purchasers substantially in the form appended hereto; and
- (b) Approval of the Receiver's actions to date, including the Interim Statement of Receipts and Disbursements from February 27, 2020 to June 28, 2021 as set out in Appendix I hereto; and
- (c) Approval the proposed distributions as set out in the Approval and Distribution Order filed herewith.

MNP Ltd.

Per: Ian Schofield

June 29, 2021

This **Fourth Report of The Receiver** was delivered by:

KANUKA THURINGER LLP

Lawyer in Charge of File: Alexander K.V. Shalashniy
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Appendix I

Statement of Receipts and Disbursements

101118672 Saskatchewan Ltd. in Receivership
Statement of Receipts and Disbursements
March 17, 2020 to June 28, 2021

Receipts

Advance from Secured Creditor	\$94,938
Sale of Real Property Assets	\$5,928,000
Received from Property Managers	265,000
Deposit on sale of Vermillion Property	100,000
Miscellaneous Receipts	1,142
	<u>6,389,080</u>

Disbursements

Appraisal Fees	26,000
Receiver Fees	143,612
Real Estate Commission	185,370
Credit to Purchasers for Rent and Rental Deposits	57,644
Property Taxes	33,282
Legal Fees & Disbursements	91,895
Imperial Properties (Repairs and Maintenance etc.)	75,322
Miscellaneous Expenses	630
PST Paid on Disbursements	11,122
GST Paid on Disbursements	23,156
	<u>648,033</u>

Excess of Receipts over Disbursements	<u>\$5,741,047</u>
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Less: Payment to Secured Creditor	5,524,511
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Balance in Receiver's Account	<u>\$216,536</u>
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Note: This Statement includes only funds that have flowed through the Receiver's Trust Account and that of its legal counsel. It does not include amounts that have flowed through the Property Managers' accounts.

Appendix II

**Asset Purchase Agreement for
1210 Second Street**

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is executed and effective as of 29th day of June, 2021

BETWEEN:

PAUL ROWE and NATALIYA FILIPOVYCH

(the "Purchaser")

OF THE FIRST PART

- and -

MNP LTD.

In its capacity as court-appointed receiver of

101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")

(the "Receiver")

OF THE SECOND PART

WHEREAS:

- A. An Order of the Saskatchewan Court of Queen's Bench granted March 17, 2020 (the "Order"), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, appointed the Receiver as receiver of 101118672 Saskatchewan Ltd. (formerly known as "Korf Properties Ltd.") (the "Company"), with respect to all of the Company's current buildings and lands located at 1210 Second Street, Estevan, Saskatchewan including proceeds thereof.
- B. Pursuant to the terms and conditions as set out in the Auction Bid Summary Proposal dated June 3, 2021 (the "Auction Bid Summary Proposal"), the Receiver wishes to sell to the Purchaser and the Purchaser desires to purchase from the Receiver the Purchased Assets (as defined herein).

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION AND DEFINITIONS

1.1 Definitions

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

- (a) "Affiliate" shall have the meaning ascribed thereto in *The Business Corporations Act* (Saskatchewan).
- (b) "Agreement" means this asset purchase agreement including all exhibits and schedules and all amendments or restatements, as permitted.
- (c) "Business Day" means any day other than a Saturday, Sunday or statutory holiday in Regina, Saskatchewan on which Canadian chartered banks are open for commercial banking business during normal banking hours.
- (d) "Buildings" means all buildings and improvements, which are fixtures situated on the Lands.
- (e) "Closing" means the closing of the transaction contemplated by this Agreement.
- (f) "Closing Date" has the meaning specified in Section 2.8.
- (g) "Closing Documents" means the documents referred to in Sections 9.2 and 9.3 hereof.

- (h) "**Conditions Precedent**" means the conditions precedent specified in Section 2.2.
- (i) "**Court**" means the Court of Queen's Bench of Saskatchewan.
- (j) "**Deposit**" means the deposit paid pursuant to Section 2.4 (a).
- (k) "**Environmental Legislation**" means any federal, provincial or other jurisdictional legislation and regulations as enacted and amended from time to time, statute, or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, *The Environmental Management and Protection Act, 2010* (Saskatchewan), the *Canadian Environmental Protection Act*, *The Management and Reduction of Greenhouse Gases Act* (Saskatchewan) and *The Dangerous Goods Transportation Act* (Saskatchewan), or any regulations under such legislation.
- (l) "**Governmental Authority**" means any Canadian federal, provincial, municipal or local or governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.
- (m) "**Lands**" means the real property located at:
- 1210 Second Street, Estevan, Saskatchewan and legally described as Surface Parcel No. 107375700, Reference land description; Lot 8 Blk/Par 61, Plan B4225 Ext 0.
- (n) "**Law**" means any Canadian federal, provincial, municipal or local, act, statute, ordinance, regulation, rule, code, order, decree, judgment, policy, other requirement or rule of law, including the common law and its principles.
- (o) "**Permitted Encumbrances**" means each of:
- (i) the registered Encumbrances listed in Schedule B;
 - (ii) any subsisting reservations or exceptions, including royalties, contained in the original grant of the Lands from the Crown;
 - (iii) any encumbrances based on the interest of the Purchaser;
 - (iv) any public highway or right-of-way or other public easement, however created, on, over or in respect of the Lands;
 - (v) any right of expropriation that may by statute be vested in any person or corporation or Her Majesty;
 - (vi) any implied encumbrances under *The Land Titles Act, 2000* (Saskatchewan) and
 - (vii) any right-of-way or other easement granted or acquired under any act or law in force in Saskatchewan.
- (p) "**Person**" means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.
- (q) "**Purchased Assets**" means collectively the Lands and Buildings and those purchased assets as listed in Schedule A attached hereto.
- (r) "**Purchase Price**" has the meaning specified in Section 2.4.
- (s) "**Purchaser's Solicitors**" means the firm McKercher LLP, 374 3rd Ave S, Saskatoon Saskatchewan, S7K 1M5; Attention; Alexandra Barlas.
- (t) "**Receiver's Solicitors**" means the firm Kanuka Thuringer LLP, Barristers and Solicitors, 1400-2500 Victoria Avenue, Regina, Saskatchewan, S4P 3X2, Attention: Warren Sproule Q.C.
- (u) "**Substantial Damage**" means any damage that occurs to the Purchased Assets prior to the Closing Date which exceeds One Hundred Thousand Dollars (\$100,000.00) in insured value.
- (v) "**Tax**" means any and all transfer taxes, goods and services taxes, value added taxes or license, registration and documentation fees and similar charges, but

does not include:

- (i) income or disposition tax levied on the Receiver or the Company arising by reason of the sale of the Purchased Assets; or
 - (ii) Municipal real property taxes.
- (w) "**Vesting Order**" means an order approving the sale of the Lands and Buildings to the Purchaser to be granted by the Court and vesting in the name of the Purchaser, upon payment of the Purchase Price registered title to the Lands and Buildings, free and clear of all encumbrances, liens and charges, other than the Permitted Encumbrances, and otherwise in a form reasonably acceptable to the Receiver.

1.2 Interpretation

In this Agreement:

- (a) Consent - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) Currency – Unless otherwise specified all references to money amounts are to lawful currency of Canada.
- (c) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Statutory References – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (e) Time - Time is of the essence in the performance of the parties' respective obligations.
- (f) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.3 List of Schedules

The following Schedules are incorporated in and form an integral part of this Agreement:

Schedule A	-	Purchased Assets
Schedule B	-	Permitted Encumbrances

(Collectively the "**Schedules**")

ARTICLE 2 PURCHASE AND SALE OF ASSETS

2.1 The Purchased Assets

Subject to the terms and conditions of this Agreement, on the Closing Date the Receiver hereby agrees to sell, assign and transfer to the Purchaser all of the rights, title and interest of the Company, in and to the Purchased Assets, which includes registered title under *The Land Titles Act, 2000 (Saskatchewan)* to the Lands and Buildings, with such title to vest free and clear of all encumbrances, other than the Permitted Encumbrances, and the Purchaser hereby agrees to purchase such Purchased Assets from the Receiver on the Closing Date, for the Purchase Price.

The Purchaser agrees to accept such title to the Purchased Assets, subject to the Permitted Encumbrances including without limitation, building and zoning by-laws, minor easements for hydro, telephone and like services and to restrictions and covenants that run with the Lands, and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith.

The parties hereto acknowledge and agree that the Receiver shall deliver the Purchased Assets to the Purchaser effective on the Closing Date by delivering possession of any and all Lands forming part of the Purchased Assets and by permitting the Purchaser to take possession of the remainder of the Purchased Assets. The Receiver shall not be required to consolidate such assets in any one location.

2.2 Conditions Precedent

The Receiver and Purchaser agree and acknowledge that this Agreement is subject to:

- (a) the Court granting a Vesting Order on or before July 12, 2021; and
- (b) the Vesting Order not having been stayed, reversed, or dismissed on or prior to the time of closing on the Closing Date. For greater certainty, expiration of the appeal period for the Vesting Order shall not be a pre-condition of the Purchaser's or Receiver's obligation to complete the within transaction.

(hereafter collectively referred to as the "**Conditions Precedent**")

2.3 Effect of Failure of Conditions Precedent

The parties acknowledge and agree that the Conditions Precedent set out in Sections 2.2(a) and 2.2(b) are for the benefit of both the Purchaser and the Receiver and may only be satisfied or waived by both the Purchaser and the Receiver.

In the event any of the Conditions Precedent are not satisfied or waived within the applicable times, by the applicable party, the parties hereto shall have no further obligations to each other pursuant to this Agreement. If the parties do not agree to a revised agreement of sale, any amounts deposited by the Purchaser pursuant to Section 2.4 below, shall be returned to the Purchaser pursuant to Section 2.5.

2.4 Purchase Price

The aggregate purchase price payable by the Purchaser to the Receiver in consideration of the sale of the Purchased Assets, which includes the Deposit, shall be One Hundred Ninety One Thousand Dollars (\$191,000.00) (the "**Purchase Price**") exclusive of Taxes, subject only to the closing adjustments contemplated hereunder. The Purchase Price will be satisfied by the Purchaser as follows:

- (a) the amount of Nineteen Thousand One Hundred Dollars (\$19,100.00), as previously provided as a deposit (the "**Deposit**") and held in trust by Grasswood Auctions ("Grasswood") and which shall be dealt with in accordance with Section 2.5 of this Agreement;
- (b) as to the balance of the Purchase Price, subject to adjustments as herein provided, by payment on or before the Closing Date by wire transfer, money order, certified cheque, bank draft or solicitor's trust cheque to the Receiver's solicitor under trust conditions as described herein;

The Purchase Price does not include Taxes. All Taxes payable in connection with the purchase and sale of the Purchased Assets shall be the responsibility of the Purchaser and shall be paid as and when required by Law in order to permit the consummation of the purchase and sale of the Purchased Assets as contemplated herein. The Purchaser shall remain liable for all Taxes which liability and obligation will survive any formal closing and transfer of title to the Purchaser.

2.5 Deposit

The Deposit which has been provided by the Purchaser to Grasswood as part of the Auction Bid Summary Proposal process, and held in trust with Grasswood, shall be dealt with as follows:

- (a) in the event the Closing occurs on or before the Closing Date, applied without interest toward the Purchase Price;
- (b) forfeited in its entirety to the Receiver as liquidated damages in the event that after the Conditions Precedent have been satisfied, the Closing does not occur on or before the Closing Date by reason of the Purchaser's breach of its obligations hereunder, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies; or
- (c) in the event that any of the Conditions Precedent have not been satisfied or waived by the dates specified, the Deposit shall be returned, without interest, to the

Purchaser.

2.6 Allocation of Purchase Price

The Purchase Price allocation shall be as follows:

1210 Second Street, Estevan, Saskatchewan

Lands:		\$ 91,000.00
Buildings:	\$ 98,400.00	
Miscellaneous \$200.00 per unit * 8 units	\$ 1,600.00	
Total:	\$ 191,000.00	

2.7 Adjustment to the Purchase Price

The Purchaser and Receiver agree to each prepare and file on a timely basis all applicable tax forms consistent with the above-noted allocation.

Customary adjustments to the Purchase Price shall be made as of the Closing Date such as property taxes, utilities, rents payable (and deposits as and where applicable), and adjustments for prepaid revenues and expenses.

2.8 Closing

Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Purchased Assets as contemplated by this Agreement shall take place on the 5th Business Day after the issuance of the Vesting Order (the "**Closing Date**"), and shall be completed under solicitor's trust conditions, consistent with Article 9, to be agreed to between the Receiver's Solicitors and the Purchaser's Solicitors both acting reasonably.

2.9 GST

Where the Purchaser is a GST registrant and shall self-assess GST with respect to the purchase and sale of the Purchased Assets and remit such amount to Canada Revenue Agency within thirty (30) days of the Closing Date, and thereafter provide confirmation of such payment to the Receiver. The Purchaser's GST number is _____ . Upon Closing, the Purchaser agrees to provide to the Receiver an executed GST Declaration and Indemnity.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER

The Receiver hereby represents to the Purchaser as follows:

3.1 Appointment as Receiver

As of the date of executing this Agreement, the Receiver is the Court appointed Receiver for the Company under and pursuant to the Order, which Order is in full force and effect.

3.2 Resident of Canada

At the Closing Date, the Receiver is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

3.3 No Other Agreement to Sell Purchased Assets

Except for, and as of the date of, this Agreement the Receiver has not entered into any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase from the Receiver of any of the Purchased Assets and the Receiver is not aware of any claims against the Company in respect of the Purchased Assets that would not be expunged by the Vesting Order.

3.4 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Receiver on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Receiver, subject to any direction of the Court.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser represents and warrants to the Receiver as follows:

4.1 Caveats by the Purchaser

The Purchaser warrants that it will not, under any circumstances whatsoever, register a caveat, encumbrance, charge or otherwise, pursuant to this Agreement or any other interest or agreement, to any of the Purchased Assets prior to the Closing Date.

4.2 Resident

As at the Closing Date, the Purchaser is not a non-Canadian for purposes of the *Investment Canada Act*.

ARTICLE 5 ACKNOWLEDGEMENTS BY PURCHASER

5.1 "As Is, Where Is"

The Purchaser acknowledges that the Purchased Assets are purchased on an "as is, where is" basis and without any representation or warranty of any kind except as expressly provided herein, and that the Receiver has not, and is not required to inspect the Purchased Assets. The Purchaser further acknowledges that it has had an opportunity to conduct and has or will complete its due diligence regarding the Purchased Assets, and will be satisfied as to their quality and condition and will accept the same on the Closing Date in their state, condition, and location existing as of the date of this Agreement, reasonable wear and tear excepted.

For greater certainty the Purchaser acknowledges that the Receiver, the Receiver's Solicitor, the Company, and any of their directors, officers, employees, professional consultants, agents, or advisors make, or has made, no representation, promise, condition, warranty, or guaranty, whether statutory (including under *The Sale of Goods Act* (Saskatchewan) or similar legislation in other jurisdictions applicable hereto and all of the same are hereby waived by the Purchaser), express or implied, oral or written, legal, equitable, conventional, collateral or otherwise in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, description, fitness for purpose, merchantability, acreage or workable acreage, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, zoning, or site plan requirements or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the rights, title, and interests of the Company, if any, therein and wherever all or part of the Purchased Assets are situated. The Purchaser shall be deemed to have relied entirely on its own independent review, inspection, and investigation in proceeding with the transaction contemplated hereunder, and acknowledges that the Receiver has made no representations as to the accuracy and completeness of the Schedules, and as such the Purchaser shall have no recourse as against the Receiver, the Company, and any of their directors, officers, employees, professional consultants, agents, advisors, or the Receiver's Solicitor, in Law or equity for any deficiency, perceived or otherwise, with respect to the Purchased Assets pursuant to this Agreement.

5.2 Environmental Condition

Without limiting the generality of Section 5.1, the Purchaser:

- (a) acknowledges that the Receiver makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCBs, radium, radon or radon progeny, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance, contaminants or pollutants of any environment, including the natural environment;

- (b) acknowledges that it has inspected the Purchased Assets for the presence of any

contaminants, hazardous substances or materials, toxins, pollutants or other environmental issues which may affect in any way the Purchased Assets;

- (c) acknowledges that the Receiver makes no representation regarding the compliance of the Purchased Assets with any Environmental Legislation, whether federal, provincial or municipal or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory; and
- (d) agrees with the Receiver that the Purchaser accepts responsibility respecting liability for any contamination and required remediation of any of Lands included in the Purchased Assets.

Without limitation to any other provision of this Agreement, the provision of this Section 5.2 shall not merge on, but shall survive, the Closing.

ARTICLE 6 COVENANTS OR APPROVALS

6.1 Consents

Notwithstanding any other provision of this Agreement, subject to and except for the Vesting Order, the Purchaser acknowledges and agrees that, to the extent that any of the Purchased Assets may be subject to terms of any lease, license or consent of any third party, the Receiver shall have no obligation to obtain any consent or approval or make any arrangement or payment which may be required for the assignment of any contract, lease or other agreement respecting any of the Purchased Assets including, without restriction, the obtaining of any authorization, approval or consent of any Governmental Authority and that it shall be the sole responsibility of the Purchaser, at the Purchaser's sole expense, to obtain any necessary consents or approvals and to make any necessary arrangement or payments in relation thereto. The obtaining of such consents or approvals shall not, in any manner, be a pre-condition to the completion of or effect or limit the Purchaser's obligations to complete the within transaction provided that the Receiver shall, where necessary and provided the Receiver shall not have any obligation to provide any payment or other consideration to any party in this regard, cooperate with the Purchaser in a commercially reasonable manner to assist the Purchaser in obtaining any such consents or approvals. The Purchaser agrees to assume the obligations under and hold the Receiver harmless in respect of any lease, license or other agreement in respect of the Purchased Assets to the complete exoneration and satisfaction of the Receiver.

ARTICLE 7 COVENANTS

7.1 Vesting Order

The Receiver shall, as soon as commercially reasonable, apply for a Vesting Order and the parties hereto agree that they will work together, and execute any and all documents necessary to apply for and obtain the Vesting Order from the Court with respect to this Agreement.

7.2 Limited Obligations of the Receiver

The Purchaser acknowledges and agrees that the Receiver's obligations in connection with this Agreement, until it is approved by the Court, are limited to seeking the Vesting Order. Thereafter, the Receiver is subject to the jurisdiction and discretion of the Court respecting any order or orders the Court may make regarding the Purchased Assets.

7.2 Limited Liability

If the Court does not approve this Agreement or vacates, sets aside or varies any order approving this Agreement for any reason whatsoever (except any willful misconduct of the Receiver), then the Receiver will not be liable to the Purchaser or any other person in any way whatsoever, in connection therewith, and the parties shall proceed in accordance with the terms as articulated in Section 2.3 of this Agreement.

ARTICLE 8 CONDITIONS TO THE RECEIVER'S CLOSING OBLIGATIONS

The obligation of the Receiver to perform its obligations under this Agreement and to consummate the transaction contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Receiver in its sole discretion:

8.1 Representations and Warranties

The representations and warranties of the Purchaser contained in Article 4 shall be true, correct

and complete in all material respects at the time of the Closing with the same force and effect as if such representations and warranties were made at and as of such time.

8.2 Performance

The Purchaser shall have performed its obligations under this Agreement in all material respects.

ARTICLE 9 CLOSING MATTERS

9.1 Closing Procedure

The parties agree to close the transactions contemplated hereunder, under reasonable solicitor's trust conditions to be negotiated and agreed to consistent with the type of transaction.

9.2 The Purchaser's Closing Documents

Concurrently with delivery of the Purchase Price payable on the Closing Date, and in accordance with trust conditions to be agreed to, the Purchaser's Solicitors shall deliver the following to the Receiver's Solicitors subject to the undertakings to be given by the Receiver's Solicitors:

- (a) An executed GST declaration and indemnity or GST as applicable;
- (b) all other documents required to be executed by the Purchaser pursuant hereto; and
- (c) such other documents as may be requested by the Receiver or Receiver' Solicitor, acting reasonably to give effect to the transactions contemplated hereunder.

9.3 Receiver's Closing Documents

Upon receipt of the balance of the Purchase Price, any applicable interest and the Purchaser's Closing Documents the Receiver's Solicitor will deliver to the Purchaser's Solicitor, and in accordance with its undertakings:

- (a) the Vesting Order issued by the Court directing the registrar of the Land Titles Registry (Saskatchewan) to issue title to the Lands in the name of the Purchaser and the Receivers Certificate confirming closing;
- (b) such documents, passwords, necessary or desirable in the Receiver's opinion, acting reasonably, provided that the Purchaser shall remain liable under this Agreement, notwithstanding any assignments made by the Purchaser of the Purchased Assets to any third parties, to affect the assignment, transfer and sale of the Purchased Assets to the Purchaser, to the extent not effected by the Vesting Order, in form and substance satisfactory to the Purchaser, acting reasonably.

ARTICLE 10 ADDITIONAL AGREEMENTS

10.1 Non-Disclosure - Purchaser

If the Closing fails to occur for whatever reason, thereafter, the Purchaser agrees, pursuant to the terms of this section, not to divulge, communicate or disclose, except as may be required by Law or for the performance of this Agreement, or use to the detriment of the Receiver or for the benefit of any other Person or Persons, or misuse in any way, any confidential information of the Receiver or the Company related to the Purchased Assets. In the event that the Purchaser is required to divulge, communicate or disclose any such confidential information pursuant to any Law, the Purchaser shall promptly provide written notice to the Receiver of such requirement so that the Receiver may seek a protective order or other appropriate remedy (in which case the Purchaser will cooperate fully). If no such protective order or other remedy is obtained, the Purchaser will disclose only that portion of such confidential information which it is advised by counsel it is legally required to disclose.

10.2 Disclosure of Information

Without limiting the generality of Section 10.1, the Purchaser acknowledges and agrees that in the course of the Purchaser's due diligence in respect of the Purchased Assets, the Purchaser may request and the Receiver may disclose certain personnel records and other information related to the Purchased Assets or the Company that may include "personal information" (the

"Personal Information") as defined in and subject to the *Personal Information Protection and Electronic Documents Act* ("PIPEDA"). For the purposes of Sections 7-7.4 of PIPEDA:

- (a) the Purchaser hereby confirms to the Receiver that the Personal Information that the Purchaser may hereafter request in the course of its due diligence is necessary in order for the Purchaser to determine whether to proceed with the proposed purchase of the Purchased Assets; and
- (b) the Purchaser hereby covenants and agrees that:
 - (i) prior to Closing, any Personal Information that the Receiver discloses to the Purchaser shall be used by the Purchaser solely for purposes related to its due diligence and its proposed purchase of the Purchased Assets, and the Purchaser shall not disclose or otherwise make available any of the Personal Information to any Person except employees, directors, officers and professional advisors of the Purchaser with a need to know for the purposes of such due diligence and proposed purchase;
 - (ii) if the proposed purchase of the Purchased Assets does not proceed or is not completed, the Purchaser will destroy or return to the Receiver all of the Personal Information disclosed to the Purchaser by the Receiver in accordance with the Receiver's instructions; and
 - (iii) if the proposed purchase of the Purchased Assets is completed:
 - A. the Purchaser shall only use or disclose the Personal Information for the same purposes for which it was collected, used or disclosed by the Receiver, or as otherwise permitted by and in accordance with PIPEDA; and
 - B. the Purchaser shall notify the individuals who are the subject of the Personal Information that the purchase of the Purchased Assets has taken place and that their Personal Information was disclosed to the Receiver.

ARTICLE 11 DEFAULT OF THE PURCHASER

11.1 Failure to Fulfill Obligations

The Purchaser shall indemnify the Receiver, in its capacity as receiver for the Company for any damage incurred by the Receiver now or in the future as a result of any such default by the Purchaser or failure to comply with or fulfil any one of its obligations herein, without prejudice to any other right or recourse of the Receiver.

11.2 Failure to Deliver Payment on Closing Date

If the balance of the Purchase Price is not paid on or before Closing Date, and the Receiver agrees to accept late payment, the Purchaser agrees to pay to the Receiver interest at the rate of four percent (4%) per annum, on any portion of the Purchase Price not received by the Receiver or the Receiver's Solicitor as at the Closing Date, the interest to be calculated from the Closing Date, until the entire Purchase Price is received by the Receiver or the Receiver's Solicitor, for free release, up to a maximum of thirty (30) days from the Closing Date and, thereafter, at the sole discretion of the Receiver this Agreement may become null and void and all amounts paid and delivered to the Receiver, the Receiver's Solicitor or Grasswood are forfeited to the Receiver.

ARTICLE 12 INDEMNIFICATION

12.1 Survival of Representations and Warranties

All representations and warranties in Article 3 and Article 4, as given at the date hereof and

restated at the Closing as provided for in Section 8.1, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, shall survive the closing of the transaction contemplated herein and, notwithstanding any investigation at any time made by or on behalf of any party, continue in full force and effect for a period of twenty-four (24) months from the Closing, provided that a claim for any breach of the representations and warranties contained in this Agreement, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, that involves fraud or fraudulent misrepresentation may be made at any time following the Closing, subject only to applicable limitation periods imposed by Law and in respect of any claims against the Receiver, subject to leave of the Court. All covenants and agreements contained herein shall survive until fully performed in accordance with their terms.

12.2 Purchaser's Indemnification of the Receiver

In addition to the indemnity contained in Section 5.2(d), the Purchaser shall indemnify, defend and hold harmless the Receiver and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all Taxes payable in connection with the purchase and sale of the Purchased Assets.

ARTICLE 13 TERMINATION

13.1 Termination

This Agreement may be terminated and the transaction contemplated hereby may be abandoned at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Purchaser and the Receiver;
- (b) by the Purchaser or the Receiver if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling, or taken any other action specifically restraining, enjoining or otherwise prohibiting the transaction contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed prior to the Closing Date, in which case, Section 2.3 shall apply;
- (c) by the Purchaser or the Receiver if, on or before the Closing Date, a material part of the Purchased Assets has been removed from the control of the Receiver by any means or process, or the Purchased Assets, or any part thereof, are redeemed; and
- (d) by the Purchaser or the Receiver if the conditions contained in Article 8 and Article 9, respectively, are not satisfied or waived prior to the applicable date for satisfaction of such conditions.

13.2 Effect of Termination

Notwithstanding the termination and abandonment of this Agreement pursuant to Section 13.1, the provisions of Article 10 and Article 11 of this Agreement shall survive, and the provisions of Section 2.5 shall apply with respect to the Deposit. Nothing in this Article 13 shall relieve any party to this Agreement of liability for breach of this Agreement.

ARTICLE 14 MISCELLANEOUS

14.1 No Personal Liability of the Receiver

With respect to this Agreement and all matters pertaining to hereto, the Purchaser acknowledges that the Receiver is acting solely in its capacity as court appointed receiver and manager of the Company and as such, its liability as a consequence of this Agreement or anything done by it pursuant hereto shall be in its capacity as receiver only, and it shall have no personal liability or corporate liability of any kind, whether in contract or in tort or otherwise.

14.2 Risk of Loss

Up to the time of the Closing, the Purchased Assets shall be and remain at the risk of the Receiver. If, prior to the time of the Closing, all or any material part of the Purchased Assets are Substantially Damaged by fire or any other casualty, the Purchaser shall have the first option to elect to accept from the Receiver, the insurance proceeds as paid out under the Receiver's insurance policy and complete the transaction as otherwise contemplated by this Agreement,

without any reduction of the Purchase Price or terminate this Agreement exercisable within 20 Business Days from the date of such Substantial Damage, casualty or expropriation by providing written notice (the "**Destruction Notice**") thereof to the Receiver and, upon such notice being given, this Agreement shall terminate and be of no further force or effect and the Receiver shall return the Deposit to the Purchaser. Where any damage is not substantial, the Purchaser shall be obligated to complete the purchase and shall be entitled to the proceeds of insurance referable to such damage, but not to any other costs or compensation whatsoever.

14.3 Notices

All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

Paul Rowe and Nataliya Filipovych
c/o McKercher LLP 374 3rd Ave S
Saskatoon SK S7K 1M5;

Attention: Alexandra Barlas

Facsimile No.: (306) 653-2669

Email: a.barlas@mckercher.ca

With a copy to:

McKercher LLP 374 3rd Ave S
Saskatoon SK S7K 1M5;

Attention: Alexandra Barlas

Facsimile No.: (306) 653-2669

Email: a.barlas@mckercher.ca

If to the Receiver:

MNP LTD.
2010 11th Ave Suite
900, Regina, SK
S4P 0J3

Attention: Ian Schofield

Facsimile No.:

Email: ian.schofield@mnt.ca

With a copy to:

Kanuka Thuringer LLP
1400 – 2500 Victoria Avenue
Regina, SK
S4P 3X2

Attention: Warren Sproule

Email: wsroule@kanuka.ca

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with this Section 14.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if by email, at the time that the email is sent to the receiving party, or (iv) if sent by overnight

courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

14.4 Entire Agreement

This Agreement together with any Exhibits and Schedules hereto embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements, contemporaneous agreements, negotiations, discussions and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

14.5 Modifications and Amendments

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto and, where same may be required, by order of the Court.

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

14.6 Waivers and Consents

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

14.7 Assignment

Subject to this Section, no party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

14.8 Parties in Interest

This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

14.9 Governing Law

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Laws of Saskatchewan and the federal laws of Canada applicable therein.

14.10 Waiver of Certain Acts

The parties agree that if the Purchaser is a corporation:

- (a) That *The Land Contracts (Actions) Act*, 2018 of the Province of Saskatchewan shall have no application to any action as defined in *The Land Contracts (Actions) Act* aforesaid, with respect to this Agreement; and

- (b) That *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to this Agreement.

14.11 Interpretation

The parties hereto acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favour of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

14.12 Headings and Captions

The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

14.13 Preamble

The Preamble forms part of this Agreement.

14.14 Enforcement

Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at Law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof in the Court.

14.15 Expenses

Each of the parties hereto shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transaction contemplated hereby whether or not the transaction contemplated hereby are consummated.

14.16 Publicity

The Purchaser shall not, at any time, issue any press release or otherwise make any public statement with respect to the execution of, or the transaction contemplated by, this Agreement without the prior written consent of the Receiver, such consent not to be unreasonably withheld.

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14.17 Counterparts

This Agreement may be executed in counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile or other electronic means of transmission.

IN WITNESS WHEREOF, the Purchaser and the Receiver have executed this Agreement as of the day and year first written above.

MNP LTD.

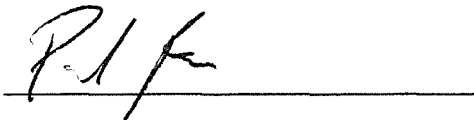
In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")

Per:

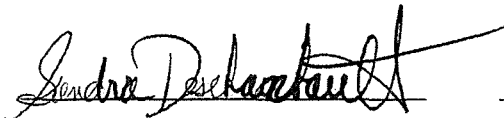

Name: Ian Schofield
Title: Senior Vice President



WITNESS



PAUL ROWE



WITNESS



NATALIYA FILIPOVYCH

**SCHEDULE A
Purchased Assets**

1. Lands:

1201 Second Street, Estevan, Saskatchewan
Surface Parcel No. 107375700,

Reference land description; Lot 8 Blk/Par 61 Plan B4225 Ext 0, as described on Certificate of Title 86R24120;
2. Buildings; and

3. Miscellaneous-Appliances and hot water tanks, hot water boilers, stoves, fridges, microwaves, dishwashers, washers and driers on the Lands and Buildings.

SCHEDULE B

REGISTERED PERMITTED ENCUMBRANCES

SURFACE PARCEL NUMBER	REFERENCE LAND DESCRIPTION	HOLDER TYPE	INTEREST #	INTEREST REGISTER NUMBER
107375700	Lot 8 Blk/Par 61 Plan B4225 Extension 0 As described on Certificate of Title 86R24120	N/A		

Appendix III

**Asset Purchase Agreement for
1321 Second Street**

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is executed and effective as of _____, 2021

BETWEEN:

IURII AKINCHETS
(the "Purchaser")

OF THE FIRST PART

- and -

MNP LTD.
In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")
(the "Receiver")

OF THE SECOND PART

WHEREAS:

- A. An Order of the Saskatchewan Court of Queen's Bench granted March 17, 2020 (the "Order"), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, appointed the Receiver as receiver of 101118672 Saskatchewan Ltd. (formerly known as "Korf Properties Ltd.") (the "Company"), with respect to all of the Company's current buildings and lands located at 1321 Second Street, Estevan Saskatchewan including proceeds thereof.
- B. Pursuant to the terms and conditions as set out in the Auction Bid Summary Proposal dated May 28, 2021 (the "Auction Bid Summary Proposal"), the Receiver wishes to sell to the Purchaser and the Purchaser desires to purchase from the Receiver the Purchased Assets (as defined herein).

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION AND DEFINITIONS

1.1 Definitions

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

- (a) "Affiliate" shall have the meaning ascribed thereto in *The Business Corporations Act* (Saskatchewan).

- (b) **"Agreement"** means this asset purchase agreement including all exhibits and schedules and all amendments or restatements, as permitted.
- (c) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in Regina, Saskatchewan on which Canadian chartered banks are open for commercial banking business during normal banking hours.
- (d) **"Buildings"** means all buildings and improvements, which are fixtures situated on the Lands.
- (e) **"Closing"** means the closing of the transaction contemplated by this Agreement.
- (f) **"Closing Date"** has the meaning specified in Section 2.8.
- (g) **"Closing Documents"** means the documents referred to in Sections 9.2 and 9.3 hereof.
- (h) **"Conditions Precedent"** means the conditions precedent specified in Section 2.2.
- (i) **"Court"** means the Court of Queen's Bench of Saskatchewan.
- (j) **"Deposit"** means the deposit paid pursuant to Section 2.4 (a).
- (k) **"Environmental Legislation"** means any federal, provincial or other jurisdictional legislation and regulations as enacted and amended from time to time, statute, or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, *The Environmental Management and Protection Act, 2010* (Saskatchewan), the *Canadian Environmental Protection Act*, *The Management and Reduction of Greenhouse Gases Act* (Saskatchewan) and *The Dangerous Goods Transportation Act* (Saskatchewan), or any regulations under such legislation.
- (l) **"Governmental Authority"** means any Canadian federal, provincial, municipal or local or governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.
- (m) **"Lands"** means the real property located at:

1321 Second Street, Estevan, Saskatchewan and legally described as Surface Parcel No. 107400912, Reference land description; Lot 16, Blk/Par 52, Plan 12675 Ext 0;
- (n) **"Law"** means any Canadian federal, provincial, municipal or local, act, statute, ordinance, regulation, rule, code, order, decree, judgment, policy, other requirement or rule of law, including the common law and its principles.
- (o) **"Permitted Encumbrances"** means each of:

- (i) the registered Encumbrances listed in Schedule B;
 - (ii) any subsisting reservations or exceptions, including royalties, contained in the original grant of the Lands from the Crown;
 - (iii) any encumbrances based on the interest of the Purchaser;
 - (iv) any public highway or right-of-way or other public easement, however created, on, over or in respect of the Lands;
 - (v) any right of expropriation that may by statute be vested in any person or corporation or Her Majesty;
 - (vi) any implied encumbrances under *The Land Titles Act, 2000* (Saskatchewan) and
 - (vii) any right-of-way or other easement granted or acquired under any act or law in force in Saskatchewan.
- (p) **“Person”** means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.
- (q) **“Purchased Assets”** means those purchased assets as listed in Schedule A attached hereto.
- (r) **“Purchase Price”** has the meaning specified in Section 2.4.
- (s) **“Purchaser’s Solicitors”** means the firm McKercher LLP 374 3rd Ave S, Saskatoon Saskatchewan, S7K 1M5; Attention; Alexandra Barlas.
- (t) **“Receiver’s Solicitors”** means the firm Kanuka Thuringer LLP, Barristers and Solicitors, 1400-2500 Victoria Avenue, Regina, Saskatchewan, S4P 3X2, Attention: Warren Sproule Q.C.
- (u) **“Substantial Damage”** means any damage that occurs to the Purchased Assets prior to the Closing Date which exceeds One Hundred Thousand Dollars (\$100,000.00) in insured value.
- (v) **“Tax”** means any and all transfer taxes, goods and services taxes, value added taxes or license, registration and documentation fees and similar charges, but does not include:
- (i) income or disposition tax levied on the Receiver or the Company arising by reason of the sale of the Purchased Assets; or
 - (ii) Municipal real property taxes.
- (w) **“Vesting Order”** means an order approving the sale of the Lands and Buildings to the Purchaser to be granted by the Court and vesting in the name of the Purchaser, upon payment of the Purchase Price registered title to the Lands and Buildings, free and clear of all encumbrances, liens and charges,

other than the Permitted Encumbrances, and otherwise in a form reasonably acceptable to the Receiver.

1.2 Interpretation

In this Agreement:

- (a) Consent - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) Currency – Unless otherwise specified all references to money amounts are to lawful currency of Canada.
- (c) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Statutory References – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (e) Time - Time is of the essence in the performance of the parties' respective obligations.
- (f) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.3 List of Schedules

The following Schedules are incorporated in and form an integral part of this Agreement:

Schedule A	-	Purchased Assets
Schedule B	-	Permitted Encumbrances

(Collectively the “Schedules”)

ARTICLE 2 PURCHASE AND SALE OF ASSETS

2.1 The Purchased Assets

Subject to the terms and conditions of this Agreement, on the Closing Date the Receiver hereby agrees to sell, assign and transfer to the Purchaser all of the rights, title and interest

of the Company, in and to the Purchased Assets, which includes registered title under *The Land Titles Act, 2000 (Saskatchewan)* to the Lands and Buildings, with such title to vest free and clear of all encumbrances, other than the Permitted Encumbrances, and the Purchaser hereby agrees to purchase such Purchased Assets from the Receiver on the Closing Date, for the Purchase Price.

The Purchaser agrees to accept such title to the Purchased Assets, subject to the Permitted Encumbrances including without limitation, building and zoning by-laws, minor easements for hydro, telephone and like services and to restrictions and covenants that run with the Lands, and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith.

The parties hereto acknowledge and agree that the Receiver shall deliver the Purchased Assets to the Purchaser effective on the Closing Date by delivering possession of any and all Lands forming part of the Purchased Assets and by permitting the Purchaser to take possession of the remainder of the Purchased Assets. The Receiver shall not be required to consolidate such assets in any one location.

2.2 Conditions Precedent

The Receiver and Purchaser agree and acknowledge that this Agreement is subject to:

- (a) the Court granting a Vesting Order on or before July 12, 2021; and
- (b) the Vesting Order not having been stayed, reversed, or dismissed on or prior to the time of closing on the Closing Date. For greater certainty, expiration of the appeal period for the Vesting Order shall not be a pre-condition of the Purchaser's or Receiver's obligation to complete the within transaction.

(hereafter collectively referred to as the "**Conditions Precedent**")

2.3 Effect of Failure of Conditions Precedent

The parties acknowledge and agree that the Conditions Precedent set out in Sections 2.2(a) and 2.2(b) are for the benefit of both the Purchaser and the Receiver and may only be satisfied or waived by both the Purchaser and the Receiver.

In the event any of the Conditions Precedent are not satisfied or waived within the applicable times, by the applicable party, the parties hereto shall have no further obligations to each other pursuant to this Agreement. If the parties do not agree to a revised agreement of sale, any amounts deposited by the Purchaser pursuant to Section 2.4 below, shall be returned to the Purchaser pursuant to Section 2.5.

2.4 Purchase Price

The aggregate purchase price payable by the Purchaser to the Receiver in consideration of the sale of the Purchased Assets, which includes the Deposit, shall be Two Hundred and Eight Thousand Dollars (\$208,000.00) (the "**Purchase Price**") exclusive of Taxes, subject only to the closing adjustments contemplated hereunder. The Purchase Price will be satisfied by the Purchaser as follows:

- (a) the amount of Twenty thousand and Eighty Dollars (\$20,080.00), as previously provided as a deposit (the "Deposit") and held in trust by Grasswood Auctions ("Grasswood") and which shall be dealt with in accordance with Section 2.5 of this Agreement;
- (b) as to the balance of the Purchase Price, subject to adjustments as herein provided, by payment on or before the Closing Date by wire transfer, money order, certified cheque, bank draft or solicitor's trust cheque to the Receiver's solicitor under trust conditions as described herein;

The Purchase Price does not include Taxes. All Taxes payable in connection with the purchase and sale of the Purchased Assets shall be the responsibility of the Purchaser and shall be paid as and when required by Law in order to permit the consummation of the purchase and sale of the Purchased Assets as contemplated herein. The Purchaser shall remain liable for all Taxes which liability and obligation will survive any formal closing and transfer of title to the Purchaser.

2.5 Deposit

The Deposit which has been provided by the Purchaser to Grasswood as part of the Auction Bid Summary Proposal process, and held in trust with Grasswood, shall be dealt with as follows:

- (a) in the event the Closing occurs on or before the Closing Date, applied without interest toward the Purchase Price;
- (b) forfeited in its entirety to the Receiver as liquidated damages in the event that after the Conditions Precedent have been satisfied, the Closing does not occur on or before the Closing Date by reason of the Purchaser's breach of its obligations hereunder, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies; or
- (c) in the event that any of the Conditions Precedent have not been satisfied or waived by the dates specified, the Deposit shall be returned, without interest, to the Purchaser.

2.6 Allocation of Purchase Price

The Purchase Price allocation shall be as follows:

1321 Second Street, Estevan, Saskatchewan

Lands:	\$ 106,800.00
Buildings:	\$ 100,000.00
Miscellaneous (6 units at \$200.00 per unit)	\$ 1,200.00
Total:	\$ 208,000.00

2.7 Adjustment to the Purchase Price

The Purchaser and Receiver agree to each prepare and file on a timely basis all applicable tax forms consistent with the above-noted allocation.

Customary adjustments to the Purchase Price shall be made as of the Closing Date such as property taxes, utilities, rents payable (and deposits as and where applicable), and adjustments for prepaid revenues and expenses.

2.8 Closing

Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Purchased Assets as contemplated by this Agreement shall take place on the 5th Business Day after the issuance of the Vesting Order (the “**Closing Date**”), and shall be completed under solicitor’s trust conditions, consistent with Article 9, to be agreed to between the Receiver’s Solicitors and the Purchaser’s Solicitors both acting reasonably.

2.9 GST

Where the Purchaser is a GST registrant and shall self-assess GST with respect to the purchase and sale of the Purchased Assets and remit such amount to Canada Revenue Agency within thirty (30) days of the Closing Date, and thereafter provide confirmation of such payment to the Receiver. The Purchaser’s GST number is _____. Upon Closing, the Purchaser agrees to provide to the Receiver an executed GST Declaration and Indemnity.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER

The Receiver hereby represents to the Purchaser as follows:

3.1 Appointment as Receiver

As of the date of executing this Agreement, the Receiver is the Court appointed Receiver for the Company under and pursuant to the Order, which Order is in full force and effect.

3.2 Resident of Canada

At the Closing Date, the Receiver is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

3.3 No Other Agreement to Sell Purchased Assets

Except for, and as of the date of, this Agreement the Receiver has not entered into any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase from the Receiver of any of the Purchased Assets and the Receiver is not aware of any claims against the Company in respect of the Purchased Assets that would not be expunged by the Vesting Order.

3.4 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Receiver on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Receiver, subject to any direction of the Court.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser represents and warrants to the Receiver as follows:

4.1 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Purchaser on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Purchaser.

4.2 Validity, Etc.

Neither the execution and delivery of this Agreement by the Purchaser and the other documents and instruments contemplated hereby, the consummation of the transaction contemplated hereby or thereby, nor the performance of this Agreement and such other agreements in compliance with the terms and conditions hereof and thereof will:

- (a) conflict with or result in any breach of the articles or by-laws of the Purchaser, or resolution of shareholders or directors or any Law applicable to the Purchaser;
- (b) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority;
- (c) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration) under any Law, governmental permit, license or order or any of the terms, conditions or provisions of any mortgage, indenture, note, license, agreement or other instrument to which the Purchaser is a party; or
- (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Purchaser.

4.3 Caveats by the Purchaser

The Purchaser warrants that it will not, under any circumstances whatsoever, register a caveat, encumbrance, charge or otherwise, pursuant to this Agreement or any other interest or agreement, to any of the Purchased Assets prior to the Closing Date.

4.4 Resident

As at the Closing Date, the Purchaser is not a non-Canadian for purposes of the *Investment Canada Act*.

ARTICLE 5 ACKNOWLEDGEMENTS BY PURCHASER

5.1 “As Is, Where Is”

The Purchaser acknowledges that the Purchased Assets are purchased on an “as is, where is” basis and without any representation or warranty of any kind except as expressly provided herein, and that the Receiver has not, and is not required to inspect the Purchased Assets. The Purchaser further acknowledges that it has had an opportunity to conduct and has or will complete its due diligence regarding the Purchased Assets, and will be satisfied as to their quality and condition and will accept the same on the Closing Date in their state, condition, and location existing as of the date of this Agreement, reasonable wear and tear excepted. For greater certainty the Purchaser acknowledges that the Receiver, the Receiver’s Solicitor, the Company, and any of their directors, officers, employees, professional consultants, agents, or advisors make, or has made, no representation, promise, condition, warranty, or guaranty, whether statutory (including under *The Sale of Goods Act* (Saskatchewan) or similar legislation in other jurisdictions applicable hereto and all of the same are hereby waived by the Purchaser), express or implied, oral or written, legal, equitable, conventional, collateral or otherwise in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, description, fitness for purpose, merchantability, acreage or workable acreage, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, zoning, or site plan requirements or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the rights, title, and interests of the Company, if any, therein and wherever all or part of the Purchased Assets are situated. The Purchaser shall be deemed to have relied entirely on its own independent review, inspection, and investigation in proceeding with the transaction contemplated hereunder, and acknowledges that the Receiver has made no representations as to the accuracy and completeness of the Schedules, and as such the Purchaser shall have no recourse as against the Receiver, the Company, and any of their directors, officers, employees, professional consultants, agents, advisors, or the Receiver’s Solicitor, in Law or equity for any deficiency, perceived or otherwise, with respect to the Purchased Assets pursuant to this Agreement.

5.2 Environmental Condition

Without limiting the generality of Section 5.1, the Purchaser:

- (a) acknowledges that the Receiver makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCBs, radium, radon or radon progeny, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance, contaminants or pollutants of any environment, including the natural environment;

- (b) acknowledges that it has inspected the Purchased Assets for the presence of any contaminants, hazardous substances or materials, toxins, pollutants or other environmental issues which may affect in any way the Purchased Assets;
- (c) acknowledges that the Receiver makes no representation regarding the compliance of the Purchased Assets with any Environmental Legislation, whether federal, provincial or municipal or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory;
- (d) agrees with the Receiver that the Purchaser accepts responsibility respecting liability for any contamination and required remediation of any of Lands included in the Purchased Assets.

Without limitation to any other provision of this Agreement, the provision of this Section 5.2 shall not merge on, but shall survive, the Closing.

ARTICLE 6 COVENANTS OR APPROVALS

6.1 Consents

Notwithstanding any other provision of this Agreement, subject to and except for the Vesting Order, the Purchaser acknowledges and agrees that, to the extent that any of the Purchased Assets may be subject to terms of any lease, license or consent of any third party, the Receiver shall have no obligation to obtain any consent or approval or make any arrangement or payment which may be required for the assignment of any contract, lease or other agreement respecting any of the Purchased Assets including, without restriction, the obtaining of any authorization, approval or consent of any Governmental Authority and that it shall be the sole responsibility of the Purchaser, at the Purchaser's sole expense, to obtain any necessary consents or approvals and to make any necessary arrangement or payments in relation thereto. The obtaining of such consents or approvals shall not, in any manner, be a pre-condition to the completion of or effect or limit the Purchaser's obligations to complete the within transaction provided that the Receiver shall, where necessary and provided the Receiver shall not have any obligation to provide any payment or other consideration to any party in this regard, cooperate with the Purchaser in a commercially reasonable manner to assist the Purchaser in obtaining any such consents or approvals. The Purchaser agrees to assume the obligations under and hold the Receiver harmless in respect of any lease, license or other agreement in respect of the Purchased Assets to the complete exoneration and satisfaction of the Receiver.

ARTICLE 7 COVENANTS

7.1 Vesting Order

The Receiver shall, as soon as commercially reasonable, apply for a Vesting Order and the parties hereto agree that they will work together, and execute any and all documents necessary to apply for and obtain the Vesting Order from the Court with respect to this Agreement.

7.2 Limited Obligations of the Receiver

The Purchaser acknowledges and agrees that the Receiver's obligations in connection with this Agreement, until it is approved by the Court, are limited to seeking the Vesting Order. Thereafter, the Receiver is subject to the jurisdiction and discretion of the Court respecting any order or orders the Court may make regarding the Purchased Assets.

7.3 Limited Liability

If the Court does not approve this Agreement or vacates, sets aside or varies any order approving this Agreement for any reason whatsoever (except any willful misconduct of the Receiver), then the Receiver will not be liable to the Purchaser or any other person in any way whatsoever, in connection therewith, and the parties shall proceed in accordance with the terms as articulated in Section 2.3 of this Agreement.

ARTICLE 8 CONDITIONS TO THE RECEIVER'S CLOSING OBLIGATIONS

The obligation of the Receiver to perform its obligations under this Agreement and to consummate the transaction contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Receiver in its sole discretion:

8.1 Representations and Warranties

The representations and warranties of the Purchaser contained in Article 4 shall be true, correct and complete in all material respects at the time of the Closing with the same force and effect as if such representations and warranties were made at and as of such time.

8.2 Performance

The Purchaser shall have performed its obligations under this Agreement in all material respects.

ARTICLE 9 CLOSING MATTERS

9.1 Closing Procedure

The parties agree to close the transactions contemplated hereunder, under reasonable solicitor's trust conditions to be negotiated and agreed to consistent with the type of transaction.

9.2 The Purchaser's Closing Documents

Concurrently with delivery of the Purchase Price payable on the Closing Date, and in accordance with trust conditions to be agreed to, the Purchaser's Solicitors shall deliver the

following to the Receiver's Solicitors subject to the undertakings to be given by the Receiver's Solicitors:

- (a) An executed GST declaration and indemnity or GST as applicable;
- (b) all other documents required to be executed by the Purchaser pursuant hereto; and
- (c) such other documents as may be requested by the Receiver or Receiver' Solicitor, acting reasonably to give effect to the transactions contemplated hereunder.

9.3 Receiver's Closing Documents

Upon receipt of the balance of the Purchase Price, any applicable interest and the Purchaser's Closing Documents the Receiver's Solicitor will deliver to the Purchaser's Solicitor, and in accordance with its undertakings:

- (a) the Vesting Order issued by the Court directing the registrar of the Land Titles Registry (Saskatchewan) to issue title to the Lands in the name of the Purchaser and the Receivers Certificate confirming closing;
- (b) such documents, passwords, necessary or desirable in the Receiver's opinion, acting reasonably, provided that the Purchaser shall remain liable under this Agreement, notwithstanding any assignments made by the Purchaser of the Purchased Assets to any third parties, to affect the assignment, transfer and sale of the Purchased Assets to the Purchaser, to the extent not effected by the Vesting Order, in form and substance satisfactory to the Purchaser, acting reasonably.

ARTICLE 10 ADDITIONAL AGREEMENTS

10.1 Non-Disclosure - Purchaser

If the Closing fails to occur for whatever reason, thereafter, the Purchaser agrees, pursuant to the terms of this section, not to divulge, communicate or disclose, except as may be required by Law or for the performance of this Agreement, or use to the detriment of the Receiver or for the benefit of any other Person or Persons, or misuse in any way, any confidential information of the Receiver or the Company related to the Purchased Assets. In the event that the Purchaser is required to divulge, communicate or disclose any such confidential information pursuant to any Law, the Purchaser shall promptly provide written notice to the Receiver of such requirement so that the Receiver may seek a protective order or other appropriate remedy (in which case the Purchaser will cooperate fully). If no such protective order or other remedy is obtained, the Purchaser will disclose only that portion of such confidential information which it is advised by counsel it is legally required to disclose.

10.2 Disclosure of Information

Without limiting the generality of Section 10.1, the Purchaser acknowledges and agrees that in the course of the Purchaser's due diligence in respect of the Purchased Assets, the Purchaser may request and the Receiver may disclose certain personnel records and other information related to the Purchased Assets or the Company that may include "personal information" (the "**Personal Information**") as defined in and subject to the *Personal Information Protection and Electronic Documents Act* ("**PIPEDA**"). For the purposes of Sections 7-7.4 of PIPEDA:

- (a) the Purchaser hereby confirms to the Receiver that the Personal Information that the Purchaser may hereafter request in the course of its due diligence is necessary in order for the Purchaser to determine whether to proceed with the proposed purchase of the Purchased Assets; and
- (b) the Purchaser hereby covenants and agrees that:
 - (i) prior to Closing, any Personal Information that the Receiver discloses to the Purchaser shall be used by the Purchaser solely for purposes related to its due diligence and its proposed purchase of the Purchased Assets, and the Purchaser shall not disclose or otherwise make available any of the Personal Information to any Person except employees, directors, officers and professional advisors of the Purchaser with a need to know for the purposes of such due diligence and proposed purchase;
 - (ii) if the proposed purchase of the Purchased Assets does not proceed or is not completed, the Purchaser will destroy or return to the Receiver all of the Personal Information disclosed to the Purchaser by the Receiver in accordance with the Receiver's instructions; and
 - (iii) if the proposed purchase of the Purchased Assets is completed:
 - A. the Purchaser shall only use or disclose the Personal Information for the same purposes for which it was collected, used or disclosed by the Receiver, or as otherwise permitted by and in accordance with PIPEDA; and
 - B. the Purchaser shall notify the individuals who are the subject of the Personal Information that the purchase of the Purchased Assets has taken place and that their Personal Information was disclosed to the Receiver.

ARTICLE 11 DEFAULT OF THE PURCHASER

11.1 Failure to Fulfill Obligations

The Purchaser shall indemnify the Receiver, in its capacity as receiver for the Company for any damage incurred by the Receiver now or in the future as a result of any such default by

the Purchaser or failure to comply with or fulfil any one of its obligations herein, without prejudice to any other right or recourse of the Receiver.

11.2 Failure to Deliver Payment on Closing Date

If the balance of the Purchase Price is not paid on or before Closing Date, and the Receiver agrees to accept late payment, the Purchaser agrees to pay to the Receiver interest at the rate of four percent (4%) per annum, on any portion of the Purchase Price not received by the Receiver or the Receiver's Solicitor as at the Closing Date, the interest to be calculated from the Closing Date, until the entire Purchase Price is received by the Receiver or the Receiver's Solicitor, for free release, up to a maximum of thirty (30) days from the Closing Date and, thereafter, at the sole discretion of the Receiver this Agreement may become null and void and all amounts paid and delivered to the Receiver, the Receiver's Solicitor or Grasswood are forfeited to the Receiver.

ARTICLE 12 INDEMNIFICATION

12.1 Survival of Representations and Warranties

All representations and warranties in Article 3 and Article 4, as given at the date hereof and restated at the Closing as provided for in Section 8.1, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, shall survive the closing of the transaction contemplated herein and, notwithstanding any investigation at any time made by or on behalf of any party, continue in full force and effect for a period of twenty-four (24) months from the Closing, provided that a claim for any breach of the representations and warranties contained in this Agreement, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, that involves fraud or fraudulent misrepresentation may be made at any time following the Closing, subject only to applicable limitation periods imposed by Law and in respect of any claims against the Receiver, subject to leave of the Court. All covenants and agreements contained herein shall survive until fully performed in accordance with their terms.

12.2 Purchaser's Indemnification of the Receiver

In addition to the indemnity contained in Section 5.2(d), the Purchaser shall indemnify, defend and hold harmless the Receiver and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all Taxes payable in connection with the purchase and sale of the Purchased Assets.

ARTICLE 13 TERMINATION

13.1 Termination

This Agreement may be terminated and the transaction contemplated hereby may be abandoned at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Purchaser and the Receiver;
- (b) by the Purchaser or the Receiver if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling, or taken any other action specifically restraining, enjoining or otherwise prohibiting the transaction contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed prior to the Closing Date, in which case, Section 2.5 shall apply;
- (c) by the Purchaser or the Receiver if, on or before the Closing Date, a material part of the Purchased Assets has been removed from the control of the Receiver by any means or process, or the Purchased Assets, or any part thereof, are redeemed; and
- (d) by the Purchaser or the Receiver if the conditions contained in Article 8 and Article 9, respectively, are not satisfied or waived prior to the applicable date for satisfaction of such conditions.

13.2 Effect of Termination

Notwithstanding the termination and abandonment of this Agreement pursuant to Section 13.1, the provisions of Articles 10 and 11 of this Agreement shall survive, and the provisions of Section 2.5 shall apply with respect to the Deposit. Nothing in this Article 13 shall relieve any party to this Agreement of liability for breach of this Agreement.

ARTICLE 14 MISCELLANEOUS

14.1 No Personal Liability of the Receiver

With respect to this Agreement and all matters pertaining to hereto, the Purchaser acknowledges that the Receiver is acting solely in its capacity as court appointed receiver and manager of the Company and as such, its liability as a consequence of this Agreement or anything done by it pursuant hereto shall be in its capacity as receiver only, and it shall have no personal liability or corporate liability of any kind, whether in contract or in tort or otherwise.

14.2 Risk of Loss

Up to the time of the Closing, the Purchased Assets shall be and remain at the risk of the Receiver. If, prior to the time of the Closing, all or any material part of the Purchased Assets are Substantially Damaged by fire or any other casualty, the Purchaser shall have the first option to elect to accept from the Receiver, the insurance proceeds as paid out under the Receiver's insurance policy and complete the transaction as otherwise contemplated by this Agreement, without any reduction of the Purchase Price or terminate this Agreement exercisable within 20 Business Days from the date of such Substantial Damage, casualty or expropriation by providing written notice (the "**Destruction Notice**") thereof to the Receiver and, upon such notice being given, this Agreement shall terminate and be of no further force or effect and the Receiver shall return the Deposit to the Purchaser. Where any damage is not substantial, the Purchaser shall be obligated to complete the purchase and shall be entitled to the proceeds of insurance referable to such damage, but not to any other costs or compensation whatsoever.

14.3 Notices

All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

Iurii Akinchets
c/o McKercher LLP 374 3rd Ave S
Saskatoon SK S7K 1M5;

Attention: Alexandra Barlas
Facsimile No.: (306) 653-2669
Email: a.barlas@mckercher.ca

With a copy to:

McKercher LLP 374 3rd Ave S
Saskatoon SK S7K 1M5;

Attention: Alexandra Barlas

Facsimile No.:(306) 653-2669
Email:a.barlas@mckercher.ca

If to the Receiver:

MNP LTD.
2010 11th Ave Suite
900, Regina, SK
S4P 0J3

Attention: Ian Schofield
Facsimile No.:
Email: lan.schofield@mnp.ca

With a copy to:

Kanuka Thuringer LLP
1400 – 2500
Victoria Avenue
Regina, SK
S4P 3X2

Attention: Warren Sproule
Email: wsproule@kanuka.ca

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with this Section 14.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if by email, at the time that the email is sent to the receiving party, or (iv) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

14.4 Entire Agreement

This Agreement together with any Exhibits and Schedules hereto embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements, contemporaneous agreements, negotiations, discussions and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

14.5 Modifications and Amendments

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto and, where same may be required, by order of the Court.

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

14.6 Waivers and Consents

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right,

power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

14.7 Assignment

Subject to this Section, no party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

14.8 Parties in Interest

This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

14.9 Governing Law

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Laws of Saskatchewan and the federal laws of Canada applicable therein.

14.10 Waiver of Certain Acts

The parties agree that if the Purchaser is a corporation:

- (a) That *The Land Contracts (Actions) Act*, 2018 of the Province of Saskatchewan shall have no application to any action as defined in *The Land Contracts (Actions) Act* aforesaid, with respect to this Agreement; and
- (b) That *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to this Agreement.

14.11 Interpretation

The parties hereto acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favour of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

14.12 Headings and Captions

The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

14.13 Preamble

The Preamble forms part of this Agreement.

14.14 Enforcement

Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at Law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof in the Court.

14.15 Expenses

Each of the parties hereto shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transaction contemplated hereby whether or not the transaction contemplated hereby are consummated.

14.16 Publicity

The Purchaser shall not, at any time, issue any press release or otherwise make any public statement with respect to the execution of, or the transaction contemplated by, this Agreement without the prior written consent of the Receiver, such consent not to be unreasonably withheld.

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14.17 Counterparts

This Agreement may be executed in counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile or other electronic means of transmission.

IN WITNESS WHEREOF, the Purchaser and the Receiver have executed this Agreement as of the day and year first written above.

MNP LTD.

In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")

Per:



Name: Ian Schofield
Title: Senior Vice President

WITNESS

IURII AKINCHETS

SCHEDULE A

Purchased Assets

1. Lands

1321 Second Street, Estevan, Saskatchewan Surface Parcel No. 107400912
Reference land description: Lot 16, Blk/Par 52, Plan 12675 Ext 0 as described on
Certificate of Title 85R14992

2. Buildings; and

3. Miscellaneous-Appliances and hot water tanks, hot water boilers, stoves, fridges, microwaves, dishwashers, washers and driers on the Lands and Buildings.

**SCHEDULE B
REGISTERED PERMITTED ENCUMBRANCES**

SURFACE PARCEL NUMBER	REFERENCE LAND DESCRIPTION	HOLDER	TYPE	INTEREST #	INTEREST REGISTER NUMBER
107400912	Lot 16 Blk/Par 52 Plan 12675 Extension 0 As described on Certificate of Title 85R14992	N/A			

DM 2941532 v5

Appendix IV

**Asset Purchase Agreement for
118 and 122 Highway 47 South**

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is executed and effective as of June 21, 2021

BETWEEN:

102128911 SASKATCHEWAN LTD.
(the "Purchaser")

OF THE FIRST PART

- and -

MNP LTD.
In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")
(the "Receiver")

OF THE SECOND PART

WHEREAS:

- A. An Order of the Saskatchewan Court of Queen's Bench granted March 17, 2020 (the "Order"), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, appointed the Receiver as receiver of 101118672 Saskatchewan Ltd. (formerly known as "Korf Properties Ltd.") (the "Company"), with respect to all of the Company's current buildings and lands located at 118 Highway 47 South Estevan Saskatchewan and 122 Highway 47 South Estevan Saskatchewan, Saskatchewan including proceeds thereof.
- B. Pursuant to the terms and conditions as set out in the Auction Bid Summary Proposals dated May 28, 2021 (the "Auction Bid Summary Proposals"), the Receiver wishes to sell to the Purchaser and the Purchaser desires to purchase from the Receiver the Purchased Assets (as defined herein).

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION AND DEFINITIONS

1.1 Definitions

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

- (a) "**Affiliate**" shall have the meaning ascribed thereto in *The Business Corporations Act* (Saskatchewan).

- (b) “**Agreement**” means this asset purchase agreement including all exhibits and schedules and all amendments or restatements, as permitted.
- (c) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in Regina, Saskatchewan on which Canadian chartered banks are open for commercial banking business during normal banking hours.
- (d) “**Buildings**” means all buildings and improvements, which are fixtures situated on the Lands.
- (e) “**Closing**” means the closing of the transaction contemplated by this Agreement.
- (f) “**Closing Date**” has the meaning specified in Section 2.8.
- (g) “**Closing Documents**” means the documents referred to in Sections 9.2 and 9.3 hereof.
- (h) “**Conditions Precedent**” means the conditions precedent specified in Section 2.2.
- (i) “**Court**” means the Court of Queen’s Bench of Saskatchewan.
- (j) “**Deposit**” means the deposit paid pursuant to Section 2.4 (a).
- (k) “**Environmental Legislation**” means any federal, provincial or other jurisdictional legislation and regulations as enacted and amended from time to time, statute, or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, *The Environmental Management and Protection Act, 2010* (Saskatchewan), the *Canadian Environmental Protection Act*, *The Management and Reduction of Greenhouse Gases Act* (Saskatchewan) and *The Dangerous Goods Transportation Act* (Saskatchewan), or any regulations under such legislation.
- (l) “**Governmental Authority**” means any Canadian federal, provincial, municipal or local or governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.
- (m) “**Lands**” means the real property located at:
 - (i) 118 Highway 47 South, Estevan, Saskatchewan and legally described as Surface Parcel No. 107379186 , Reference land description; Blk B, Plan 60 A01773 Ext 0; and
 - (ii) 122 Highway 47 South, Estevan, Saskatchewan and legally described as Surface Parcel No. 107379210, Reference land description; Blk E, Plan 59A01215 Ext 0.

- (n) "**Law**" means any Canadian federal, provincial, municipal or local, act, statute, ordinance, regulation, rule, code, order, decree, judgment, policy, other requirement or rule of law, including the common law and its principles.
- (o) "**Permitted Encumbrances**" means each of:
- (i) the registered Encumbrances listed in Schedule B;
 - (ii) any subsisting reservations or exceptions, including royalties, contained in the original grant of the Lands from the Crown;
 - (iii) any encumbrances based on the interest of the Purchaser;
 - (iv) any public highway or right-of-way or other public easement, however created, on, over or in respect of the Lands;
 - (v) any right of expropriation that may by statute be vested in any person or corporation or Her Majesty;
 - (vi) any implied encumbrances under *The Land Titles Act, 2000* (Saskatchewan) and
 - (vii) any right-of-way or other easement granted or acquired under any act or law in force in Saskatchewan.
- (p) "**Person**" means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.
- (q) "**Purchased Assets**" means collectively the Lands and Buildings.
- (r) "**Purchase Price**" has the meaning specified in Section 2.4.
- (s) "**Purchaser's Solicitors**" means the firm Bridges and Company LLP, 1329 3rd St, Estevan, Saskatchewan S4A 0S1; Attention: Chad W. Jesse.
- (t) "**Receiver's Solicitors**" means the firm Kanuka Thuringer LLP, Barristers and Solicitors, 1400-2500 Victoria Avenue, Regina, Saskatchewan, S4P 3X2, Attention: Warren Sproule Q.C.
- (u) "**Substantial Damage**" means any damage that occurs to the Purchased Assets prior to the Closing Date which exceeds One Hundred Thousand Dollars (\$100,000.00) in insured value.
- (v) "**Tax**" means any and all transfer taxes, goods and services taxes, value added taxes or license, registration and documentation fees and similar charges, but does not include:
- (i) income or disposition tax levied on the Receiver or the Company arising by reason of the sale of the Purchased Assets; or
 - (ii) Municipal real property taxes.

- (w) **"Vesting Order"** means an order approving the sale of the Lands and Buildings to the Purchaser to be granted by the Court and vesting in the name of the Purchaser; upon payment of the Purchase Price registered title to the Lands and Buildings, free and clear of all encumbrances, liens and charges, other than the Permitted Encumbrances, and otherwise in a form reasonably acceptable to the Receiver.

1.2 Interpretation

In this Agreement:

- (a) Consent - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) Currency – Unless otherwise specified all references to money amounts are to lawful currency of Canada.
- (c) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Statutory References – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (e) Time - Time is of the essence in the performance of the parties' respective obligations.
- (f) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.3 List of Schedules

The following Schedules are incorporated in and form an integral part of this Agreement:

Schedule A	-	Purchased Assets
Schedule B	-	Permitted Encumbrances

(Collectively the "**Schedules**")

ARTICLE 2 PURCHASE AND SALE OF ASSETS

2.1 The Purchased Assets

Subject to the terms and conditions of this Agreement, on the Closing Date the Receiver hereby agrees to sell, assign and transfer to the Purchaser all of the rights, title and interest of the Company, in and to the Purchased Assets, which includes registered title under *The Land Titles Act, 2000 (Saskatchewan)* to the Lands and Buildings, with such title to vest free and clear of all encumbrances, other than the Permitted Encumbrances, and the Purchaser hereby agrees to purchase such Purchased Assets from the Receiver on the Closing Date, for the Purchase Price.

The Purchaser agrees to accept such title to the Purchased Assets, subject to the Permitted Encumbrances including without limitation, building and zoning by-laws, minor easements for hydro, telephone and like services and to restrictions and covenants that run with the Lands, and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith.

The parties hereto acknowledge and agree that the Receiver shall deliver the Purchased Assets to the Purchaser effective on the Closing Date by delivering possession of any and all Lands forming part of the Purchased Assets and by permitting the Purchaser to take possession of the remainder of the Purchased Assets. The Receiver shall not be required to consolidate such assets in any one location.

2.2 Conditions Precedent

The Receiver and Purchaser agree and acknowledge that this Agreement is subject to:

- (a) the Court granting a Vesting Order on or before July 12, 2021; and
- (b) the Vesting Order not having been stayed, reversed, or dismissed on or prior to the time of closing on the Closing Date. For greater certainty, expiration of the appeal period for the Vesting Order shall not be a pre-condition of the Purchaser's or Receiver's obligation to complete the within transaction.

(hereafter collectively referred to as the "**Conditions Precedent**")

2.3 Effect of Failure of Conditions Precedent

The parties acknowledge and agree that the Conditions Precedent set out in Sections 2.2(a) and 2.2(b) are for the benefit of both the Purchaser and the Receiver and may only be satisfied or waived by both the Purchaser and the Receiver.

In the event any of the Conditions Precedent are not satisfied or waived within the applicable times, by the applicable party, the parties hereto shall have no further obligations to each other pursuant to this Agreement. If the parties do not agree to a revised agreement of sale, any amounts deposited by the Purchaser pursuant to Section 2.4 below, shall be returned to the Purchaser pursuant to Section 2.5.

2.4 Purchase Price

The aggregate purchase price payable by the Purchaser to the Receiver in consideration of the sale of the Purchased Assets, which includes the Deposit, shall be Four Hundred and twenty One Thousand Dollars (\$421,000.00) (the "**Purchase Price**") exclusive of Taxes,

subject only to the closing adjustments contemplated hereunder. The Purchase Price will be satisfied by the Purchaser as follows:

- (a) the amount of Forty Two Thousand One Hundred Dollars (\$42,100.00), as previously provided as a deposit (the "**Deposit**") and held in trust by Grasswood Auctions ("**Grasswood**") and which shall be dealt with in accordance with Section 2.5 of this Agreement;
- (b) as to the balance of the Purchase Price, subject to adjustments as herein provided, by payment on or before the Closing Date by wire transfer, money order, certified cheque, bank draft or solicitor's trust cheque to the Receiver's solicitor under trust conditions as described herein;

The Purchase Price does not include Taxes. All Taxes payable in connection with the purchase and sale of the Purchased Assets shall be the responsibility of the Purchaser and shall be paid as and when required by Law in order to permit the consummation of the purchase and sale of the Purchased Assets as contemplated herein. The Purchaser shall remain liable for all Taxes which liability and obligation will survive any formal closing and transfer of title to the Purchaser.

2.5 Deposit

The Deposit which has been provided by the Purchaser to Grasswood as part of the Auction Bid Summary Proposals process, and held in trust with Grasswood, shall be dealt with as follows:

- (a) in the event the Closing occurs on or before the Closing Date, applied without interest toward the Purchase Price;
- (b) forfeited in its entirety to the Receiver as liquidated damages in the event that after the Conditions Precedent have been satisfied, the Closing does not occur on or before the Closing Date by reason of the Purchaser's breach of its obligations hereunder, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies; or
- (c) in the event that any of the Conditions Precedent have not been satisfied or waived by the dates specified, the Deposit shall be returned, without interest, to the Purchaser.

2.6 Allocation of Purchase Price

The Purchase Price allocation shall be as follows:

118 Highway 47 South, Estevan, Saskatchewan

Lands:	\$ 126,000.00
Buildings:	\$

122 Highway 47 South, Estevan, Saskatchewan

Lands:	\$ 295,000.00
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Buildings:	\$
Total:	\$421,000.00

2.7 Adjustment to the Purchase Price

The Purchaser and Receiver agree to each prepare and file on a timely basis all applicable tax forms consistent with the above-noted allocation.

Customary adjustments to the Purchase Price shall be made as of the Closing Date such as property taxes, utilities, rents payable (and deposits as and where applicable), and adjustments for prepaid revenues and expenses.

2.8 Closing

Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Purchased Assets as contemplated by this Agreement shall take place on the 5th Business Day after the issuance of the Vesting Order but no earlier than June 30, 2021 (the "**Closing Date**"), and shall be completed under solicitor's trust conditions, consistent with Article 9, to be agreed to between the Receiver's Solicitors and the Purchaser's Solicitors both acting reasonably.

2.9 GST

Where the Purchaser is a GST registrant and shall self-assess GST with respect to the purchase and sale of the Purchased Assets and remit such amount to Canada Revenue Agency within thirty (30) days of the Closing Date, and thereafter provide confirmation of such payment to the Receiver. The Purchaser's GST number is 79753 7503 RT0001. Upon Closing, the Purchaser agrees to provide to the Receiver an executed GST Declaration and Indemnity.

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE RECEIVER**

The Receiver hereby represents to the Purchaser as follows:

3.1 Appointment as Receiver

As of the date of executing this Agreement, the Receiver is the Court appointed Receiver for the Company under and pursuant to the Order, which Order is in full force and effect.

3.2 Resident of Canada

At the Closing Date, the Receiver is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

3.3 No Other Agreement to Sell Purchased Assets

Except for, and as of the date of, this Agreement the Receiver has not entered into any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase from the Receiver of any of the Purchased Assets and the

Receiver is not aware of any claims against the Company in respect of the Purchased Assets that would not be expunged by the Vesting Order.

3.4 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Receiver on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Receiver, subject to any direction of the Court.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser represents and warrants to the Receiver as follows:

4.1 Organization

The Purchaser is and will be as of the Closing Date duly incorporated or registered, validly subsisting and in good standing under the laws of its jurisdiction of registration, and is, and will be on or before the Closing Date, duly qualified to do business in the province of Saskatchewan.

4.2 Authorization

The Purchaser has the corporate power and authority to execute and enter into this Agreement and the other documents and instruments contemplated herein or therein to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transaction contemplated hereby have been duly authorized and approved by the Purchaser. No approval or consent of any regulatory authority is required for the Purchaser to enter into this Agreement or to complete the purchase and sale contemplated herein.

4.3 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Purchaser on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Purchaser.

4.4 Validity, Etc.

Neither the execution and delivery of this Agreement by the Purchaser and the other documents and instruments contemplated hereby, the consummation of the transaction contemplated hereby or thereby, nor the performance of this Agreement and such other agreements in compliance with the terms and conditions hereof and thereof will:

- (a) conflict with or result in any breach of the articles or by-laws of the Purchaser, or resolution of shareholders or directors or any Law applicable to the Purchaser;

- (b) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority;
- (c) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration) under any Law, governmental permit, license or order or any of the terms, conditions or provisions of any mortgage, indenture, note, license, agreement or other instrument to which the Purchaser is a party; or
- (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Purchaser.

4.5 Caveats by the Purchaser

The Purchaser warrants that it will not, under any circumstances whatsoever, register a caveat, encumbrance, charge or otherwise, pursuant to this Agreement or any other interest or agreement, to any of the Purchased Assets prior to the Closing Date.

4.6 Resident

As at the Closing Date, the Purchaser is not a non-Canadian for purposes of the *Investment Canada Act*.

ARTICLE 5 ACKNOWLEDGEMENTS BY PURCHASER

5.1 "As Is, Where Is"

The Purchaser acknowledges that the Purchased Assets are purchased on an "as is, where is" basis and without any representation or warranty of any kind except as expressly provided herein, and that the Receiver has not, and is not required to inspect the Purchased Assets. The Purchaser further acknowledges that it has had an opportunity to conduct and has or will complete its due diligence regarding the Purchased Assets, and will be satisfied as to their quality and condition and will accept the same on the Closing Date in their state, condition, and location existing as of the date of this Agreement, reasonable wear and tear excepted. For greater certainty the Purchaser acknowledges that the Receiver, the Receiver's Solicitor, the Company, and any of their directors, officers, employees, professional consultants, agents, or advisors make, or has made, no representation, promise, condition, warranty, or guaranty, whether statutory (including under *The Sale of Goods Act* (Saskatchewan) or similar legislation in other jurisdictions applicable hereto and all of the same are hereby waived by the Purchaser), express or implied, oral or written, legal, equitable, conventional, collateral or otherwise in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, description, fitness for purpose, merchantability, acreage or workable acreage, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, zoning, or site plan requirements or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the rights, title, and interests of the Company, if any, therein and wherever all or part of the Purchased Assets are situated. The Purchaser shall be deemed to have relied entirely on its own independent review, inspection, and investigation in proceeding with the transaction contemplated hereunder, and acknowledges that the Receiver has made no representations as to the accuracy and completeness of the

Schedules, and as such the Purchaser shall have no recourse as against the Receiver, the Company, and any of their directors, officers, employees, professional consultants, agents, advisors, or the Receiver's Solicitor, in Law or equity for any deficiency, perceived or otherwise, with respect to the Purchased Assets pursuant to this Agreement.

5.2 Environmental Condition

Without limiting the generality of Section 5.1, the Purchaser:

- (a) acknowledges that the Receiver makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCBs, radium, radon or radon progeny, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance, contaminants or pollutants of any environment, including the natural environment;
- (b) acknowledges that it has inspected the Purchased Assets for the presence of any contaminants, hazardous substances or materials, toxins, pollutants or other environmental issues which may affect in any way the Purchased Assets;
- (c) acknowledges that the Receiver makes no representation regarding the compliance of the Purchased Assets with any Environmental Legislation, whether federal, provincial or municipal or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory;
- (d) agrees to indemnify the Receiver and hold the Receiver harmless from and against all losses, costs, damages, expenses and costs (including legal fees calculated as between a solicitor and his own client with a right to full indemnity) which the Receiver may sustain, incur be or become liable for by reason of or arising from anything done by the Purchaser in relation to the Purchased Assets in contravention of Environmental Legislation or other Law including, without limitation, any clean-up, de-commissioning, restoration, treatment, or remediation of the Purchased Assets;
- (e) hereby remises, releases and forever discharges the Receiver and each of its respective Affiliates, directors, officers, agents, employees and shareholders (in this Section collectively called the "**Releasees**") of and from any and all liability, claim, demand, obligation, cause of action, remediation, cost recovery action, investigation, proceeding, order, violation, damage, loss, cost, expense, judgment, penalty, or fine asserted by any party (including, without limitation, any private party or Governmental Authority) arising out of or relating to Environmental Legislation or environmental liabilities, including without limitation, any cost of managing, removing, remediating or disposing of any contaminants, as well as any liability, cost or expense whatsoever relating to any enforcement actions, orders, cost recovery actions or remedial actions related to any environmental liabilities or contaminants, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question, and the Purchaser hereby waives any and all such rights that the Purchaser now has or will have

as against the Releasees or any of them, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question; and

- (f) agrees with the Receiver that the Purchaser accepts responsibility respecting liability for any contamination and required remediation of any of Lands included in the Purchased Assets.

Without limitation to any other provision of this Agreement, the provision of this Section 5.2 shall not merge on, but shall survive, the Closing.

ARTICLE 6 COVENANTS OR APPROVALS

6.1 Consents

Notwithstanding any other provision of this Agreement, subject to and except for the Vesting Order, the Purchaser acknowledges and agrees that, to the extent that any of the Purchased Assets may be subject to terms of any lease, license or consent of any third party, the Receiver shall have no obligation to obtain any consent or approval or make any arrangement or payment which may be required for the assignment of any contract, lease or other agreement respecting any of the Purchased Assets including, without restriction, the obtaining of any authorization, approval or consent of any Governmental Authority and that it shall be the sole responsibility of the Purchaser, at the Purchaser's sole expense, to obtain any necessary consents or approvals and to make any necessary arrangement or payments in relation thereto. The obtaining of such consents or approvals shall not, in any manner, be a pre-condition to the completion of or effect or limit the Purchaser's obligations to complete the within transaction provided that the Receiver shall, where necessary and provided the Receiver shall not have any obligation to provide any payment or other consideration to any party in this regard, cooperate with the Purchaser in a commercially reasonable manner to assist the Purchaser in obtaining any such consents or approvals. The Purchaser agrees to assume the obligations under and hold the Receiver harmless in respect of any lease, license or other agreement in respect of the Purchased Assets to the complete exoneration and satisfaction of the Receiver.

ARTICLE 7 COVENANTS

7.1 Vesting Order

The Receiver shall, as soon as commercially reasonable, apply for a Vesting Order and the parties hereto agree that they will work together, and execute any and all documents necessary to apply for and obtain the Vesting Order from the Court with respect to this Agreement.

7.2 Limited Obligations of the Receiver

The Purchaser acknowledges and agrees that the Receiver's obligations in connection with this Agreement, until it is approved by the Court, are limited to seeking the Vesting Order.

Thereafter, the Receiver is subject to the jurisdiction and discretion of the Court respecting any order or orders the Court may make regarding the Purchased Assets.

7.3 Limited Liability

If the Court does not approve this Agreement or vacates, sets aside or varies any order approving this Agreement for any reason whatsoever (except any willful misconduct of the Receiver), then the Receiver will not be liable to the Purchaser or any other person in any way whatsoever, in connection therewith, and the parties shall proceed in accordance with the terms as articulated in Section 2.3 of this Agreement.

ARTICLE 8 CONDITIONS TO THE RECEIVER'S CLOSING OBLIGATIONS

The obligation of the Receiver to perform its obligations under this Agreement and to consummate the transaction contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Receiver in its sole discretion:

8.1 Representations and Warranties

The representations and warranties of the Purchaser contained in Article 4 shall be true, correct and complete in all material respects at the time of the Closing with the same force and effect as if such representations and warranties were made at and as of such time.

8.2 Performance

The Purchaser shall have performed its obligations under this Agreement in all material respects.

ARTICLE 9 CLOSING MATTERS

9.1 Closing Procedure

The parties agree to close the transactions contemplated hereunder, under reasonable solicitor's trust conditions to be negotiated and agreed to consistent with the type of transaction.

9.2 The Purchaser's Closing Documents

Concurrently with delivery of the Purchase Price payable on the Closing Date, and in accordance with trust conditions to be agreed to, the Purchaser's Solicitors shall deliver the following to the Receiver's Solicitors subject to the undertakings to be given by the Receiver's Solicitors:

- (a) An executed GST declaration and indemnity or GST as applicable;
- (b) a certified copy of resolution of the Purchaser authorizing the purchase of the Purchased Assets as contemplated by this Agreement and the execution and

delivery of this Agreement and all other documents required to be executed by the Purchaser pursuant hereto; and

- (c) such other documents as may be requested by the Receiver or Receiver's Solicitor, acting reasonably to give effect to the transactions contemplated hereunder.

9.3 Receiver's Closing Documents

Upon receipt of the balance of the Purchase Price, any applicable interest and the Purchaser's Closing Documents the Receiver's Solicitor will deliver to the Purchaser's Solicitor, and in accordance with its undertakings:

- (a) such documents, passwords, necessary or desirable in the Receiver's opinion, acting reasonably, provided that the Purchaser shall remain liable under this Agreement, notwithstanding any assignments made by the Purchaser of the Purchased Assets to any third parties, to affect the assignment, transfer and sale of the Purchased Assets to the Purchaser, to the extent not effected by the Vesting Order, in form and substance satisfactory to the Purchaser, acting reasonably.

ARTICLE 10 ADDITIONAL AGREEMENTS

10.1 Non-Disclosure - Purchaser

If the Closing fails to occur for whatever reason, thereafter, the Purchaser agrees, pursuant to the terms of this section, not to divulge, communicate or disclose, except as may be required by Law or for the performance of this Agreement, or use to the detriment of the Receiver or for the benefit of any other Person or Persons, or misuse in any way, any confidential information of the Receiver or the Company related to the Purchased Assets. In the event that the Purchaser is required to divulge, communicate or disclose any such confidential information pursuant to any Law, the Purchaser shall promptly provide written notice to the Receiver of such requirement so that the Receiver may seek a protective order or other appropriate remedy (in which case the Purchaser will cooperate fully). If no such protective order or other remedy is obtained, the Purchaser will disclose only that portion of such confidential information which it is advised by counsel it is legally required to disclose.

10.2 Disclosure of Information

Without limiting the generality of Section 10.1, the Purchaser acknowledges and agrees that in the course of the Purchaser's due diligence in respect of the Purchased Assets, the Purchaser may request and the Receiver may disclose certain personnel records and other information related to the Purchased Assets or the Company that may include "personal information" (the "**Personal Information**") as defined in and subject to the *Personal Information Protection and Electronic Documents Act* ("**PIPEDA**"). For the purposes of Sections 7-7.4 of PIPEDA:

- (a) the Purchaser hereby confirms to the Receiver that the Personal Information that the Purchaser may hereafter request in the course of its due diligence is

necessary in order for the Purchaser to determine whether to proceed with the proposed purchase of the Purchased Assets; and

- (b) the Purchaser hereby covenants and agrees that:
- (i) prior to Closing, any Personal Information that the Receiver discloses to the Purchaser shall be used by the Purchaser solely for purposes related to its due diligence and its proposed purchase of the Purchased Assets, and the Purchaser shall not disclose or otherwise make available any of the Personal Information to any Person except employees, directors, officers and professional advisors of the Purchaser with a need to know for the purposes of such due diligence and proposed purchase;
 - (ii) if the proposed purchase of the Purchased Assets does not proceed or is not completed, the Purchaser will destroy or return to the Receiver all of the Personal Information disclosed to the Purchaser by the Receiver in accordance with the Receiver's instructions; and
 - (iii) if the proposed purchase of the Purchased Assets is completed:
 - A. the Purchaser shall only use or disclose the Personal Information for the same purposes for which it was collected, used or disclosed by the Receiver, or as otherwise permitted by and in accordance with PIPEDA; and
 - B. the Purchaser shall notify the individuals who are the subject of the Personal Information that the purchase of the Purchased Assets has taken place and that their Personal Information was disclosed to the Receiver.

ARTICLE 11 DEFAULT OF THE PURCHASER

11.1 Failure to Fulfill Obligations

The Purchaser shall indemnify the Receiver, in its capacity as receiver for the Company for any damage incurred by the Receiver now or in the future as a result of any such default by the Purchaser or failure to comply with or fulfil any one of its obligations herein.

11.2 Failure to Deliver Payment on Closing Date

If the balance of the Purchase Price is not paid on or before Closing Date, the Purchaser agrees to pay to the Receiver interest at the rate of four percent (4%) per annum, on any portion of the Purchase Price not received by the Receiver or the Receiver's Solicitor as at the Closing Date, the interest to be calculated from the Closing Date, until the entire Purchase Price is received by the Receiver or the Receiver's Solicitor, for free release up to a maximum of thirty (30) days from the Closing Date and, thereafter, at the sole discretion of the Receiver this Agreement may become null and void and all amounts paid and delivered to the Receiver, the Receiver's Solicitor or Grasswood as a Deposit or otherwise are forfeited to the Receiver as the Receiver's sole and exclusive remedy.

ARTICLE 12 INDEMNIFICATION

12.1 Survival of Representations and Warranties

All representations and warranties in Article 3 and Article 4, as given at the date hereof and restated at the Closing as provided for in Section 8.1, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, shall survive the closing of the transaction contemplated herein and, notwithstanding any investigation at any time made by or on behalf of any party, continue in full force and effect for a period of twenty-four (24) months from the Closing, provided that a claim for any breach of the representations and warranties contained in this Agreement, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, that involves fraud or fraudulent misrepresentation may be made at any time following the Closing, subject only to applicable limitation periods imposed by Law and in respect of any claims against the Receiver, subject to leave of the Court. All covenants and agreements contained herein shall survive until fully performed in accordance with their terms.

12.2 Purchaser's Indemnification of the Receiver

In addition to the indemnity contained in Section 5.2(d), the Purchaser shall indemnify, defend and hold harmless the Receiver and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all Taxes payable in connection with the purchase and sale of the Purchased Assets.

ARTICLE 13 TERMINATION

13.1 Termination

This Agreement may be terminated and the transaction contemplated hereby may be abandoned at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Purchaser and the Receiver;
- (b) by the Purchaser or the Receiver if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling, or taken any other action specifically restraining, enjoining or otherwise prohibiting the transaction contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed prior to the Closing Date, in which case, Section 2.3 shall apply;
- (c) by the Purchaser or the Receiver if, on or before the Closing Date, a material part of the Purchased Assets has been removed from the control of the Receiver by any means or process, or the Purchased Assets, or any part thereof, are redeemed;

- (d) by the Purchaser or the Receiver if the conditions contained in Article 8 and Article 9, respectively, are not satisfied or waived prior to the applicable date for satisfaction of such conditions; and
- (e) by the Purchaser as described in Section 14.2 hereof.

13.2 Effect of Termination

Notwithstanding the termination and abandonment of this Agreement pursuant to Section 13.1, the provisions of Article 10 and Article 11 of this Agreement shall survive, and the provisions of Section 2.5 shall apply with respect to the Deposit. Nothing in this Article 13 shall relieve any party to this Agreement of liability for breach of this Agreement.

ARTICLE 14 MISCELLANEOUS

14.1 No Personal Liability of the Receiver

With respect to this Agreement and all matters pertaining to hereto, the Purchaser acknowledges that the Receiver is acting solely in its capacity as court appointed receiver and manager of the Company and as such, its liability as a consequence of this Agreement or anything done by it pursuant hereto shall be in its capacity as receiver only, and it shall have no personal liability or corporate liability of any kind, whether in contract or in tort or otherwise.

14.2 Risk of Loss

Up to the time of the Closing, the Purchased Assets shall be and remain at the risk of the Receiver. If, prior to the time of the Closing, all or any material part of the Purchased Assets are Substantially Damaged by fire or any other casualty, the Purchaser shall have the first option to elect to accept from the Receiver, the insurance proceeds as paid out under the Receiver's insurance policy and complete the transaction as otherwise contemplated by this Agreement, without any reduction of the Purchase Price or terminate this Agreement exercisable within 20 Business Days from the date of such Substantial Damage, casualty or expropriation by providing written notice (the "**Destruction Notice**") thereof to the Receiver and, upon such notice being given, this Agreement shall terminate and be of no further force or effect and the Receiver shall return the Deposit to the Purchaser. Where any damage is not substantial, the Purchaser shall be obligated to complete the purchase and shall be entitled to the proceeds of insurance referable to such damage, but not to any other costs or compensation whatsoever.

14.3 Notices

All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

102128911 SASKATCHEWAN LTD.
Box 578
Estevan SK S4A 2A5;
Attention: Myron Daoust.

Email: energyelectric@sasktel.net

With a copy to:

Bridges and Company LLP
1329 3rd St,
Estevan SK S4A 0S1

Attention: Chad Jesse
Facsimile No.: (306) 634-3852
Email: cjesse@bridgeslaw.ca

If to the Receiver:

MNP LTD.
2010 11th Ave Suite
900, Regina, SK
S4P 0J3

Attention: Ian Schofield
Facsimile No.:
Email: ian.schofield@mnp.ca

With a copy to:

Kanuka Thuringer LLP
1400 – 2500
Victoria Avenue
Regina, SK
S4P 3X2

Attention: Warren Sproule
Email: wsproule@kanuka.ca

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with this Section 14.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if by email, at the time that the email is sent to the receiving party, or (iv) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

14.4 Entire Agreement

This Agreement together with any Exhibits and Schedules hereto embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements, contemporaneous agreements, negotiations, discussions and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

14.5 Modifications and Amendments

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto and, where same may be required, by order of the Court.

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

14.6 Waivers and Consents

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

14.7 Assignment

Subject to this Section, no party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

14.8 Parties in Interest

This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

14.9 Governing Law

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Laws of Saskatchewan and the federal laws of Canada applicable therein.

14.10 Waiver of Certain Acts

The parties agree that if the Purchaser is a corporation:

- (a) That *The Land Contracts (Actions) Act*, 2018 of the Province of Saskatchewan shall have no application to any action as defined in *The Land Contracts (Actions) Act* aforesaid, with respect to this Agreement; and
- (b) That *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to this Agreement.

14.11 Interpretation

The parties hereto acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favour of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

14.12 Headings and Captions

The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

14.13 Preamble

The Preamble forms part of this Agreement.

14.14 Enforcement

Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at Law or in equity, each party

hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof in the Court.

14.15 Expenses

Each of the parties hereto shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transaction contemplated hereby whether or not the transaction contemplated hereby are consummated.

14.16 Publicity

The Purchaser shall not, at any time, issue any press release or otherwise make any public statement with respect to the execution of, or the transaction contemplated by, this Agreement without the prior written consent of the Receiver, such consent not to be unreasonably withheld.

14.17 Counterparts

This Agreement may be executed in counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile or other electronic means of transmission.

IN WITNESS WHEREOF, the Purchaser and the Receiver have executed this Agreement as of the day and year first written above.

MNP LTD.

In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")

Per: _____

Name: Ian Schofield
Title: Senior Vice President

102128911 SASKATCHEWAN LTD.

Per: _____

Name: Myron Daoust
Title: President

Per: _____

Name: Kevin Van De Woestyne
Title: Vice-President Secretary *KVD*



SCHEDULE A

Purchased Assets

Lands

118 Highway 47 South, Estevan, Saskatchewan

Surface Parcel No. 107379186

Reference land description: Blk B, Plan 60A01773 Ext 0 as described on Certificate of Title
01SE21503

122 Highway 47 South, Estevan, Saskatchewan

Surface Parcel No. 107379210,

Reference land description; Blk E, Plan 59A01215 Ext 0, as described on Certificate of Title
01SE21503A

**SCHEDULE B
REGISTERED PERMITTED ENCUMBRANCES**

SURFACE PARCEL NUMBER	REFERENCE LAND DESCRIPTION	HOLDER	TYPE	INTEREST #	INTEREST REGISTER NUMBER
107379186	Block B, Plan No. 60A01773, Extension 0 As described on Certificate of Title 01SE21503	City of Estevan	CNV Caveat	149798086	103807616
		Saskatchewan Power Corporation	CNV Easement	149798097	103807627
		Saskatchewan Telecommunications	CNV Easement	149798109	103807638
107379210	Block E, Plan No. 59A01215, Extension 0 As described on Certificate of Title 01SE21503A	City of Estevan	CNV Caveat	149798154	103807504
		Saskatchewan Power Corporation	CNV Easement	149798165	103807515
		Saskatchewan Telecommunications	CNV Easement	149798176	103807526

Appendix V

**Asset Purchase Agreement for
126-130 Perkins Street**

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is executed and effective as of _____, 2021

BETWEEN:

CANDEA LEASING LTD.
(the "Purchaser")

OF THE FIRST PART

- and -

MNP LTD.
In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")
(the "Receiver")

OF THE SECOND PART

WHEREAS:

- A. An Order of the Saskatchewan Court of Queen's Bench granted March 17, 2020 (the "Order"), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, appointed the Receiver as receiver of 101118672 Saskatchewan Ltd. (formerly known as "Korf Properties Ltd.") (the "Company"), with respect to all of the Company's current buildings and lands located at 126-130 Perkins Street Estevan, Saskatchewan including proceeds thereof.
- B. Pursuant to the terms and conditions as set out in the Auction Bid Summary Proposals dated June 1, 2021 (the "Auction Bid Summary Proposal"), the Receiver wishes to sell to the Purchaser and the Purchaser desires to purchase from the Receiver the Purchased Assets (as defined herein).

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION AND DEFINITIONS

1.1 Definitions

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

- (a) "**Affiliate**" shall have the meaning ascribed thereto in *The Business Corporations Act* (Saskatchewan).

- (b) “**Agreement**” means this asset purchase agreement including all exhibits and schedules and all amendments or restatements, as permitted.
- (c) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in Regina, Saskatchewan on which Canadian chartered banks are open for commercial banking business during normal banking hours.
- (d) “**Buildings**” means all buildings, improvements and equipment affixed to the Lands including cranes and air compressors, which are fixtures situated on the Lands.
- (e) “**Closing**” means the closing of the transaction contemplated by this Agreement.
- (f) “**Closing Date**” has the meaning specified in Section 2.8.
- (g) “**Closing Documents**” means the documents referred to in Sections 9.2 and 9.3 hereof.
- (h) “**Conditions Precedent**” means the conditions precedent specified in Section 2.2.
- (i) “**Court**” means the Court of Queen’s Bench of Saskatchewan.
- (j) “**Deposit**” means the deposit paid pursuant to Section 2.4 (a).
- (k) “**Environmental Legislation**” means any federal, provincial or other jurisdictional legislation and regulations as enacted and amended from time to time, statute, or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, *The Environmental Management and Protection Act, 2010* (Saskatchewan), the *Canadian Environmental Protection Act*, *The Management and Reduction of Greenhouse Gases Act* (Saskatchewan) and *The Dangerous Goods Transportation Act* (Saskatchewan), or any regulations under such legislation.
- (l) “**Governmental Authority**” means any Canadian federal, provincial, municipal or local or governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.
- (m) “**Lands**” means the real property located at:

126-130 Perkins Street Estevan, Saskatchewan and legally described as Surface Parcel No. 162105982, Reference land description; Lot 18, Blk/Par 2, Plan 101909033, Ext 0.
- (n) “**Law**” means any Canadian federal, provincial, municipal or local, act, statute, ordinance, regulation, rule, code, order, decree, judgment, policy, other requirement or rule of law, including the common law and its principles.

- (o) **“Permitted Encumbrances”** means each of:
- (i) the registered Encumbrances listed in Schedule B;
 - (ii) any subsisting reservations or exceptions, including royalties, contained in the original grant of the Lands from the Crown;
 - (iii) any encumbrances based on the interest of the Purchaser;
 - (iv) any public highway or right-of-way or other public easement, however created, on, over or in respect of the Lands;
 - (v) any right of expropriation that may by statute be vested in any person or corporation or Her Majesty;
 - (vi) any implied encumbrances under *The Land Titles Act, 2000* (Saskatchewan) and
 - (vii) any right-of-way or other easement granted or acquired under any act or law in force in Saskatchewan.
- (p) **“Person”** means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.
- (q) **“Purchased Assets”** means collectively the Lands and Buildings.
- (r) **“Purchase Price”** has the meaning specified in Section 2.4.
- (s) **“Purchaser’s Solicitors”** means the firm McKercher LLP 374 3rd Ave S, Saskatoon, Saskatchewan, S7K 1M5; Attention; Bruce Harrison.
- (t) **“Receiver’s Solicitors”** means the firm Kanuka Thuringer LLP, Barristers and Solicitors, 1400-2500 Victoria Avenue, Regina, Saskatchewan, S4P 3X2, Attention: Warren Sproule Q.C.
- (u) **“Substantial Damage”** means any damage that occurs to the Purchased Assets prior to the Closing Date which exceeds One Hundred Thousand Dollars (\$100,000.00) in insured value.
- (v) **“Tax”** means any and all transfer taxes, goods and services taxes, value added taxes or license, registration and documentation fees and similar charges, but does not include:
- (i) income or disposition tax levied on the Receiver or the Company arising by reason of the sale of the Purchased Assets; or
 - (ii) Municipal real property taxes.
- (w) **“Vesting Order”** means an order approving the sale of the Lands and Buildings to the Purchaser to be granted by the Court and vesting in the name of the Purchaser, upon payment of the Purchase Price registered title to the Lands and Buildings, free and clear of all encumbrances, liens and charges,

other than the Permitted Encumbrances, and otherwise in a form reasonably acceptable to the Receiver.

1.2 Interpretation

In this Agreement:

- (a) Consent - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) Currency – Unless otherwise specified all references to money amounts are to lawful currency of Canada.
- (c) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Statutory References – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (e) Time - Time is of the essence in the performance of the parties' respective obligations.
- (f) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.3 List of Schedules

The following Schedules are incorporated in and form an integral part of this Agreement:

Schedule A	-	Purchased Assets
Schedule B	-	Permitted Encumbrances

(Collectively the “Schedules”)

ARTICLE 2 PURCHASE AND SALE OF ASSETS

2.1 The Purchased Assets

Subject to the terms and conditions of this Agreement, on the Closing Date the Receiver hereby agrees to sell, assign and transfer to the Purchaser all of the rights, title and interest of the Company, in and to the Purchased Assets, which includes registered title under *The*

Land Titles Act, 2000 (Saskatchewan) to the Lands and Buildings, with such title to vest free and clear of all encumbrances, other than the Permitted Encumbrances, and the Purchaser hereby agrees to purchase such Purchased Assets from the Receiver on the Closing Date, for the Purchase Price.

The Purchaser agrees to accept such title to the Purchased Assets, subject to the Permitted Encumbrances including without limitation, building and zoning by-laws, minor easements for hydro, telephone and like services and to restrictions and covenants that run with the Lands, and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith.

The parties hereto acknowledge and agree that the Receiver shall deliver the Purchased Assets to the Purchaser effective on the Closing Date by delivering possession of any and all Lands and Buildings forming part of the Purchased Assets and by permitting the Purchaser to take possession of the remainder of the Purchased Assets. The Receiver shall not be required to consolidate such assets in any one location.

2.2 Conditions Precedent

The Receiver and Purchaser agree and acknowledge that this Agreement is subject to:

- (a) the Court granting a Vesting Order on or before July 12, 2021; and
- (b) the Vesting Order not having been stayed, reversed, or dismissed on or prior to the time of closing on the Closing Date. For greater certainty, expiration of the appeal period for the Vesting Order shall not be a pre-condition of the Purchaser's or Receiver's obligation to complete the within transaction.

(hereafter collectively referred to as the "**Conditions Precedent**")

2.3 Effect of Failure of Conditions Precedent

The parties acknowledge and agree that the Conditions Precedent set out in Sections 2.2(a) and 2.2(b) are for the benefit of both the Purchaser and the Receiver and may only be satisfied or waived by both the Purchaser and the Receiver.

In the event any of the Conditions Precedent are not satisfied or waived within the applicable times, by the applicable party, the parties hereto shall have no further obligations to each other pursuant to this Agreement. If the parties do not agree to a revised agreement of sale, any amounts deposited by the Purchaser pursuant to Section 2.4 below, shall be returned to the Purchaser pursuant to Section 2.5.

2.4 Purchase Price

The aggregate purchase price payable by the Purchaser to the Receiver in consideration of the sale of the Purchased Assets, which includes the Deposit, shall be One Hundred Seventy Three Thousand Dollars (\$173,000.00) (the "**Purchase Price**") exclusive of Taxes, subject only to the closing adjustments contemplated hereunder. The Purchase Price will be satisfied by the Purchaser as follows:

- (a) the amount of Seventeen Thousand Three Hundred (\$17,300.00) Dollars, as previously provided as a deposit (the “**Deposit**”) and held in trust by Grasswood Auctions (“**Grasswood** and which shall be dealt with in accordance with Section 2.5 of this Agreement;
- (b) as to the balance of the Purchase Price, subject to adjustments as herein provided, by payment on or before the Closing Date by wire transfer, money order, certified cheque, bank draft or solicitor’s trust cheque to the Receiver’s solicitor under trust conditions as described herein;

The Purchase Price does not include Taxes. All Taxes payable in connection with the purchase and sale of the Purchased Assets shall be the responsibility of the Purchaser and shall be paid as and when required by Law in order to permit the consummation of the purchase and sale of the Purchased Assets as contemplated herein. The Purchaser shall remain liable for all Taxes which liability and obligation will survive any formal closing and transfer of title to the Purchaser.

2.5 Deposit

The Deposit which has been provided by the Purchaser to Grasswood as part of the Auction Bid Summary Proposal process, and held in trust with Grasswood, shall be dealt with as follows:

- (a) in the event the Closing occurs on or before the Closing Date, applied without interest toward the Purchase Price;
- (b) forfeited in its entirety to the Receiver as liquidated damages in the event that after the Conditions Precedent have been satisfied, the Closing does not occur on or before the Closing Date by reason of the Purchaser’s breach of its obligations hereunder, without prejudice to the Receiver’s rights and recourses against the Purchaser to seek additional damages or other remedies; or
- (c) in the event that any of the Conditions Precedent have not been satisfied or waived by the dates specified, the Deposit shall be returned, without interest, to the Purchaser.

2.6 Allocation of Purchase Price

The Purchase Price allocation shall be as follows:

126-130 Perkins Street, Estevan, Saskatchewan

Lands:	\$ 100,000.00
Buildings:	\$ 73,000
Total:	\$ 173,000.00

2.7 Adjustment to the Purchase Price

The Purchaser and Receiver agree to each prepare and file on a timely basis all applicable tax forms consistent with the above-noted allocation.

Customary adjustments to the Purchase Price shall be made as of the Closing Date such as property taxes, utilities, rents payable (and deposits as and where applicable), and adjustments for prepaid revenues and expenses.

The Receiver represents and warrants that the Purchaser will not be liable for any property tax arrears or amounts payable in respect of the Property for the 2021 tax year preceding the Closing Date. The parties will adjust the Purchase Price as of the Closing Date to account for all property taxes owing, regardless of any encumbrance registered against the Lands.

2.8 Closing

Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Purchased Assets as contemplated by this Agreement shall take place on the 5th Business Day after the issuance of the Vesting Order (the “**Closing Date**”), and shall be completed under solicitor’s trust conditions, consistent with Article 9, to be agreed to between the Receiver’s Solicitors and the Purchaser’s Solicitors both acting reasonably.

2.9 GST

Where the Purchaser is a GST registrant and shall self-assess GST with respect to the purchase and sale of the Purchased Assets and remit such amount to Canada Revenue Agency within thirty (30) days of the Closing Date, and thereafter provide confirmation of such payment to the Receiver. The Purchaser’s GST number is 853300770. Upon Closing, the Purchaser agrees to provide to the Receiver an executed GST Declaration and Indemnity.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER

The Receiver hereby represents to the Purchaser as follows:

3.1 Appointment as Receiver

As of the date of executing this Agreement, the Receiver is the Court appointed Receiver for the Company under and pursuant to the Order, which Order is in full force and effect.

3.2 Resident of Canada

At the Closing Date, the Receiver is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

3.3 No Other Agreement to Sell Purchased Assets

Except for, and as of the date of, this Agreement the Receiver has not entered into any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase from the Receiver of any of the Purchased Assets and the Receiver is not aware of any claims against the Company in respect of the Purchased Assets that would not be expunged by the Vesting Order.

3.4 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Receiver on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Receiver, subject to any direction of the Court.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser represents and warrants to the Receiver as follows:

4.1 Organization

The Purchaser is and will be as of the Closing Date duly incorporated or registered, validly subsisting and in good standing under the laws of its jurisdiction of registration, and is, and will be on or before the Closing Date, duly qualified to do business in the province of Saskatchewan.

4.2 Authorization

The Purchaser has the corporate power and authority to execute and enter into this Agreement and the other documents and instruments contemplated herein or therein to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transaction contemplated hereby have been duly authorized and approved by the Purchaser. No approval or consent of any regulatory authority is required for the Purchaser to enter into this Agreement or to complete the purchase and sale contemplated herein.

4.3 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Purchaser on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Purchaser.

4.4 Validity, Etc.

Neither the execution and delivery of this Agreement by the Purchaser and the other documents and instruments contemplated hereby, the consummation of the transaction contemplated hereby or thereby, nor the performance of this Agreement and such other agreements in compliance with the terms and conditions hereof and thereof will:

- (a) conflict with or result in any breach of the articles or by-laws of the Purchaser, or resolution of shareholders or directors or any Law applicable to the Purchaser;
- (b) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority;
- (c) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration) under any Law, governmental permit, license or order or any of the terms, conditions or provisions of any mortgage, indenture, note, license, agreement or other instrument to which the Purchaser is a party; or
- (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Purchaser.

4.5 Caveats by the Purchaser

The Purchaser warrants that it will not, under any circumstances whatsoever, register a caveat, encumbrance, charge or otherwise, pursuant to this Agreement or any other interest or agreement, to any of the Purchased Assets prior to the Closing Date.

4.6 Resident

As at the Closing Date, the Purchaser is not a non-Canadian for purposes of the *Investment Canada Act*.

ARTICLE 5 ACKNOWLEDGEMENTS BY PURCHASER

5.1 "As Is, Where Is"

The Purchaser acknowledges that the Purchased Assets are purchased on an "as is, where is" basis and without any representation or warranty of any kind except as expressly provided herein, and that the Receiver has not, and is not required to inspect the Purchased Assets. The Purchaser further acknowledges that it has had an opportunity to conduct and has or will complete its due diligence regarding the Purchased Assets, and will be satisfied as to their quality and condition and will accept the same on the Closing Date in their state, condition, and location existing as of the date of this Agreement, reasonable wear and tear excepted.. For greater certainty the Purchaser acknowledges that the Receiver, the Receiver's Solicitor, the Company, and any of their directors, officers, employees, professional consultants, agents, or advisors make, or has made, no representation, promise, condition, warranty, or guaranty, whether statutory (including under *The Sale of Goods Act* (Saskatchewan) or similar legislation in other jurisdictions applicable hereto and all of the same are hereby waived by the Purchaser), express or implied, oral or written, legal, equitable, conventional, collateral or otherwise in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, description, fitness for purpose, merchantability, acreage or workable acreage, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, zoning, or site plan requirements or marketability thereof or in respect of any other matter or thing

whatsoever including, without limitation, the rights, title, and interests of the Company, if any, therein and wherever all or part of the Purchased Assets are situated. The Purchaser shall be deemed to have relied entirely on its own independent review, inspection, and investigation in proceeding with the transaction contemplated hereunder, and acknowledges that the Receiver has made no representations as to the accuracy and completeness of the Schedules, and as such the Purchaser shall have no recourse as against the Receiver, the Company, and any of their directors, officers, employees, professional consultants, agents, advisors, or the Receiver's Solicitor, in Law or equity for any deficiency, perceived or otherwise, with respect to the Purchased Assets pursuant to this Agreement.

5.2 Environmental Condition

Without limiting the generality of Section 5.1, the Purchaser:

- (a) acknowledges that the Receiver makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCBs, radium, radon or radon progeny, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance, contaminants or pollutants of any environment, including the natural environment;
- (b) acknowledges that it has inspected the Purchased Assets for the presence of any contaminants, hazardous substances or materials, toxins, pollutants or other environmental issues which may affect in any way the Purchased Assets;
- (c) acknowledges that the Receiver makes no representation regarding the compliance of the Purchased Assets with any Environmental Legislation, whether federal, provincial or municipal or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory.

Without limitation to any other provision of this Agreement, the provision of this Section 5.2 shall not merge on, but shall survive, the Closing.

ARTICLE 6 COVENANTS OR APPROVALS

6.1 Consents

Notwithstanding any other provision of this Agreement, subject to and except for the Vesting Order, the Purchaser acknowledges and agrees that, to the extent that any of the Purchased Assets may be subject to terms of any lease, license or consent of any third party, the Receiver shall have no obligation to obtain any consent or approval or make any arrangement or payment which may be required for the assignment of any contract, lease or other agreement respecting any of the Purchased Assets including, without restriction, the obtaining of any authorization, approval or consent of any Governmental Authority and that it shall be the sole responsibility of the Purchaser, at the Purchaser's sole expense, to obtain any necessary consents or approvals and to make any necessary arrangement or payments in relation thereto. The obtaining of such consents or approvals shall not, in any manner, be a pre-condition to the completion of or effect or limit the Purchaser's obligations to complete

the within transaction provided that the Receiver shall, where necessary and provided the Receiver shall not have any obligation to provide any payment or other consideration to any party in this regard, cooperate with the Purchaser in a commercially reasonable manner to assist the Purchaser in obtaining any such consents or approvals. The Purchaser agrees to assume the obligations under and hold the Receiver harmless in respect of any lease, license or other agreement in respect of the Purchased Assets to the complete exoneration and satisfaction of the Receiver.

ARTICLE 7 COVENANTS

7.1 Vesting Order

The Receiver shall, as soon as commercially reasonable, apply for a Vesting Order and the parties hereto agree that they will work together, and execute any and all documents necessary to apply for and obtain the Vesting Order from the Court with respect to this Agreement.

7.2 Limited Obligations of the Receiver

The Purchaser acknowledges and agrees that the Receiver's obligations in connection with this Agreement, until it is approved by the Court, are limited to seeking the Vesting Order. Thereafter, the Receiver is subject to the jurisdiction and discretion of the Court respecting any order or orders the Court may make regarding the Purchased Assets.

7.3 Limited Liability

If the Court does not approve this Agreement or vacates, sets aside or varies any order approving this Agreement for any reason whatsoever (except any willful misconduct of the Receiver), then the Receiver will not be liable to the Purchaser or any other person in any way whatsoever, in connection therewith, and the parties shall proceed in accordance with the terms as articulated in Section 2.3 of this Agreement.

ARTICLE 8 CONDITIONS TO THE RECEIVER'S CLOSING OBLIGATIONS

The obligation of the Receiver to perform its obligations under this Agreement and to consummate the transaction contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Receiver in its sole discretion:

8.1 Representations and Warranties

The representations and warranties of the Purchaser contained in Article 4 shall be true, correct and complete in all material respects at the time of the Closing with the same force and effect as if such representations and warranties were made at and as of such time.

8.2 Performance

The Purchaser shall have performed its obligations under this Agreement in all material respects.

ARTICLE 9 CLOSING MATTERS

9.1 Closing Procedure

The parties agree to close the transactions contemplated hereunder, under reasonable solicitor's trust conditions to be negotiated and agreed to consistent with the type of transaction.

9.2 The Purchaser's Closing Documents

Concurrently with delivery of the Purchase Price payable on the Closing Date, and in accordance with trust conditions to be agreed to, the Purchaser's Solicitors shall deliver the following to the Receiver's Solicitors subject to the undertakings to be given by the Receiver's Solicitors:

- (a) An executed GST declaration and indemnity or GST as applicable;
- (b) a certified copy of resolution of the Purchaser authorizing the purchase of the Purchased Assets as contemplated by this Agreement and the execution and delivery of this Agreement and all other documents required to be executed by the Purchaser pursuant hereto; and
- (c) such other documents as may be requested by the Receiver or Receiver' Solicitor, acting reasonably to give effect to the transactions contemplated hereunder.

9.3 Receiver's Closing Documents

In accordance with trust conditions to be agreed to and upon receipt of the Purchase Price the Receiver's Solicitor will deliver to the Purchaser's Solicitor on the Closing Date, and in accordance with its undertakings:

- (a) a Vesting Order issued by the Court directing the registrar of the Land Titles Registry for Saskatchewan to issue title to the Lands in the name of the Purchaser and the Receivers Certificate confirming closing; and
- (b) such documents, passwords, necessary or desirable in the Receiver's opinion, acting reasonably, provided that the Purchaser shall remain liable under this Agreement, notwithstanding any assignments made by the Purchaser of the Purchased Assets to any third parties, to affect the assignment, transfer and sale of the Purchased Assets to the Purchaser, to the extent not effected by the Vesting Order, in form and substance satisfactory to the Purchaser, acting reasonably.

**ARTICLE 10
ADDITIONAL AGREEMENTS**

10.1 Disclosure of Information

Without limiting the generality of Section 10.1, the Purchaser acknowledges and agrees that in the course of the Purchaser's due diligence in respect of the Purchased Assets, the Purchaser may request and the Receiver may disclose certain personnel records and other information related to the Purchased Assets or the Company that may include "personal information" (the "**Personal Information**") as defined in and subject to the *Personal Information Protection and Electronic Documents Act* ("**PIPEDA**"). For the purposes of Sections 7-7.4 of PIPEDA:

- (a) the Purchaser hereby confirms to the Receiver that the Personal Information that the Purchaser may hereafter request in the course of its due diligence is necessary in order for the Purchaser to determine whether to proceed with the proposed purchase of the Purchased Assets; and
- (b) the Purchaser hereby covenants and agrees that:
 - (i) prior to Closing, any Personal Information that the Receiver discloses to the Purchaser shall be used by the Purchaser solely for purposes related to its due diligence and its proposed purchase of the Purchased Assets, and the Purchaser shall not disclose or otherwise make available any of the Personal Information to any Person except employees, directors, officers and professional advisors of the Purchaser with a need to know for the purposes of such due diligence and proposed purchase;
 - (ii) if the proposed purchase of the Purchased Assets does not proceed or is not completed, the Purchaser will destroy or return to the Receiver all of the Personal Information disclosed to the Purchaser by the Receiver in accordance with the Receiver's instructions and/or pursuant to the Non-Disclosure Agreement; and
 - (iii) if the proposed purchase of the Purchased Assets is completed:
 - A. the Purchaser shall only use or disclose the Personal Information for the same purposes for which it was collected, used or disclosed by the Receiver, or as otherwise permitted by and in accordance with PIPEDA; and
 - B. the Purchaser shall notify the individuals who are the subject of the Personal Information that the purchase of the Purchased Assets has taken place and that their Personal Information was disclosed to the Receiver.

**ARTICLE 11
DEFAULT OF THE PURCHASER**

11.1 Failure to Fulfill Obligations

The Purchaser shall indemnify the Receiver, in its capacity as receiver for the Company for any damage incurred by the Receiver now or in the future as a result of any such default by the Purchaser or failure to comply with or fulfil any one of its obligations herein, without prejudice to any other right or recourse of the Receiver.

11.2 Failure to Deliver Payment on Closing Date

If the balance of the Purchase Price is not paid on or before Closing Date, and the Receiver agrees to accept late payment, the Purchaser agrees to pay to the Receiver interest at the rate of four percent (4%) per annum, on any portion of the Purchase Price not received by the Receiver or the Receiver's Solicitor as at the Closing Date, the interest to be calculated from the Closing Date, until the entire Purchase Price is received by the Receiver or the Receiver's Solicitor, for free release, up to a maximum of thirty (30) days from the Closing Date and, thereafter, at the sole discretion of the Receiver this Agreement may become null and void and all amounts paid and delivered to the Receiver, the Receiver's Solicitor or Grasswood are forfeited to the Receiver.

ARTICLE 12 INDEMNIFICATION

12.1 Survival of Representations and Warranties

All representations and warranties in Article 3 and Article 4, as given at the date hereof and restated at the Closing as provided for in Section 8.1, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, shall survive the closing of the transaction contemplated herein and, notwithstanding any investigation at any time made by or on behalf of any party, continue in full force and effect for a period of twenty-four (24) months from the Closing, provided that a claim for any breach of the representations and warranties contained in this Agreement, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, that involves fraud or fraudulent misrepresentation may be made at any time following the Closing, subject only to applicable limitation periods imposed by Law and in respect of any claims against the Receiver, subject to leave of the Court. All covenants and agreements contained herein shall survive until fully performed in accordance with their terms.

12.2 Purchaser's Indemnification of the Receiver

In addition to the indemnity contained in Section 5.2(d), the Purchaser shall indemnify, defend and hold harmless the Receiver and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all Taxes payable in connection with the purchase and sale of the Purchased Assets.

ARTICLE 13 TERMINATION

13.1 Termination

This Agreement may be terminated and the transaction contemplated hereby may be abandoned at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Purchaser and the Receiver;
- (b) by the Purchaser or the Receiver if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling, or taken any other action specifically restraining, enjoining or otherwise prohibiting the transaction contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed prior to the Closing Date, in which case, Section 2.5 shall apply;
- (c) by the Purchaser or the Receiver if, on or before the Closing Date, a material part of the Purchased Assets has been removed from the control of the Receiver by any means or process, or the Purchased Assets, or any part thereof, are redeemed; and
- (d) by the Purchaser or the Receiver if the conditions contained in Article 8 and Article 9, respectively, are not satisfied or waived prior to the applicable date for satisfaction of such conditions.

13.2 Effect of Termination

Notwithstanding the termination and abandonment of this Agreement pursuant to Section 13.1, the provisions of Article 10 and Article 11 of this Agreement shall survive, and the provisions of Section 2.5 shall apply with respect to the Deposit. Nothing in this Article 13 shall relieve any party to this Agreement of liability for breach of this Agreement.

ARTICLE 14 MISCELLANEOUS

14.1 No Personal Liability of the Receiver

With respect to this Agreement and all matters pertaining to hereto, the Purchaser acknowledges that the Receiver is acting solely in its capacity as court appointed receiver and manager of the Company and as such, its liability as a consequence of this Agreement or anything done by it pursuant hereto shall be in its capacity as receiver only, and it shall have no personal liability or corporate liability of any kind, whether in contract or in tort or otherwise.

14.2 Risk of Loss

Up to the time of the Closing, the Purchased Assets shall be and remain at the risk of the Receiver. If, prior to the time of the Closing, all or any material part of the Purchased Assets are Substantially Damaged by fire or any other casualty, the Purchaser shall have the first option to elect to accept from the Receiver, the insurance proceeds as paid out under the Receiver's insurance policy and complete the transaction as otherwise contemplated by this Agreement, without any reduction of the Purchase Price or terminate this Agreement exercisable within 20 Business Days from the date of such Substantial Damage, casualty or expropriation by providing written notice (the "**Destruction Notice**") thereof to the Receiver and, upon such notice being given, this Agreement shall terminate and be of no further force

or effect and the Receiver shall return the Deposit to the Purchaser. Where any damage is not substantial, the Purchaser shall be obligated to complete the purchase and shall be entitled to the proceeds of insurance referable to such damage, but not to any other costs or compensation whatsoever.

14.3 Notices

All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

CANDEA LEASING LTD

c/o McKercher LLP 374 3rd Ave S
Saskatoon SK S7K 1M5;

Attention: Bruce Harrison
Facsimile No.: (306) 653-2669
Email: b.harrison@mckercher.ca

With a copy to:

McKercher LLP 374 3rd Ave S
Saskatoon SK S7K 1M5;

Attention: Bruce Harrison
Facsimile No.: (306) 653-2669
Email: b.harrison@mckercher.ca

If to the Receiver:

MNP LTD.
2010 11th Ave Suite
900, Regina, SK
S4P 0J3

Attention: Ian Schofield
Facsimile No.:
Email: ian.schofield@mnpc.ca

With a copy to:

Kanuka Thuringer LLP
1400 – 2500
Victoria Avenue
Regina, SK
S4P 3X2

Attention: Warren Sproule
Email: wsproule@kanuka.ca

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with this Section 14.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if by email, at the time that the email is sent to the receiving party, or (iv) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

14.4 Entire Agreement

This Agreement together with any Exhibits and Schedules hereto embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements, contemporaneous agreements, negotiations, discussions and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

14.5 Modifications and Amendments

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto and, where same may be required, by order of the Court.

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

14.6 Waivers and Consents

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with

respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

14.7 Assignment

Subject to this Section, no party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

14.8 Parties in Interest

This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

14.9 Governing Law

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Laws of Saskatchewan and the federal laws of Canada applicable therein.

14.10 Waiver of Certain Acts

The parties agree that if the Purchaser is a corporation:

- (a) That *The Land Contracts (Actions) Act*, 2018 of the Province of Saskatchewan shall have no application to any action as defined in *The Land Contracts (Actions) Act* aforesaid, with respect to this Agreement; and
- (b) That *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to this Agreement.

14.11 Interpretation

The parties hereto acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favour of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

14.12 Headings and Captions

The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

14.13 Preamble

The Preamble forms part of this Agreement.

14.14 Enforcement

Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at Law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof in the Court.

14.15 Expenses

Each of the parties hereto shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transaction contemplated hereby whether or not the transaction contemplated hereby are consummated.

14.16 Publicity

The Purchaser shall not, at any time, issue any press release or otherwise make any public statement with respect to the execution of, or the transaction contemplated by, this Agreement without the prior written consent of the Receiver, such consent not to be unreasonably withheld.

14.17 Counterparts

This Agreement may be executed in counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile or other electronic means of transmission.

[the remainder of this page is intentionally left blank. Signatures to follow]

IN WITNESS WHEREOF, the Purchaser and the Receiver have executed this Agreement as of the day and year first written above.

MNP LTD.

In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")

Per: 

Name: Ian Schofield
Title: Senior Vice President

CANDEA LEASING LTD.

Per: _____

Name: Brent Scott
Title: President

**SCHEDULE A
PURCHASED ASSETS**

Lands

126-130 Perkins Street, Estevan, Saskatchewan

Surface Parcel No. 162105982

Reference land description: Lot 18, Blk/Par 2, Plan 101909033 Ext 0

**SCHEDULE B
REGISTERED PERMITTED ENCUMBRANCES**

SURFACE PARCEL NUMBER	REFERENCE LAND DESCRIPTION	HOLDER	TYPE	INTEREST #	INTEREST REGISTER NUMBER
162105982	Lot 18 Blk/Par 2 Plan 101909033 Extension 0	Saskatchewan Power corporation	Easement	149797197	100895047
		City of Estevan	Public Utility easement	149797164	103760254

Appendix VI

**Asset Purchase Agreement for
77-79 Devonian Street and 353 Imperial Avenue**

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is executed and effective as of _____, 2021

BETWEEN:

CANDEA LEASING LTD.
(the "Purchaser")

OF THE FIRST PART

- and -

MNP LTD.
In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")
(the "Receiver")

OF THE SECOND PART

WHEREAS:

- A. An Order of the Saskatchewan Court of Queen's Bench granted March 17, 2020 (the "Order"), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, appointed the Receiver as receiver of 101118672 Saskatchewan Ltd. (formerly known as "Korf Properties Ltd.") (the "Company"), with respect to all of the Company's current buildings and lands located at 77-79 Devonian Street and 353 Imperial Avenue, Estevan Saskatchewan, including proceeds thereof.
- B. Pursuant to the terms and conditions as set out in the Auction Bid Summary Proposals dated June 11, 2021 (the "Auction Bid Summary Proposal"), the Receiver wishes to sell to the Purchaser and the Purchaser desires to purchase from the Receiver the Purchased Assets (as defined herein).

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION AND DEFINITIONS

1.1 Definitions

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

- (a) "**Affiliate**" shall have the meaning ascribed thereto in *The Business Corporations Act* (Saskatchewan).

- (b) “**Agreement**” means this asset purchase agreement including all exhibits and schedules and all amendments or restatements, as permitted.
- (c) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in Regina, Saskatchewan on which Canadian chartered banks are open for commercial banking business during normal banking hours.
- (d) “**Buildings**” means all buildings, improvements and equipment affixed to the Lands including cranes and air compressors, which are fixtures situated on the Lands.
- (e) “**Closing**” means the closing of the transaction contemplated by this Agreement.
- (f) “**Closing Date**” has the meaning specified in Section 2.8.
- (g) “**Closing Documents**” means the documents referred to in Sections 9.2 and 9.3 hereof.
- (h) “**Conditions Precedent**” means the conditions precedent specified in Section 2.2.
- (i) “**Court**” means the Court of Queen’s Bench of Saskatchewan.
- (j) “**Deposit**” means the deposit paid pursuant to Section 2.4 (a).
- (k) “**Environmental Legislation**” means any federal, provincial or other jurisdictional legislation and regulations as enacted and amended from time to time, statute, or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, *The Environmental Management and Protection Act, 2010* (Saskatchewan), the *Canadian Environmental Protection Act*, *The Management and Reduction of Greenhouse Gases Act* (Saskatchewan) and *The Dangerous Goods Transportation Act* (Saskatchewan), or any regulations under such legislation.
- (l) “**Governmental Authority**” means any Canadian federal, provincial, municipal or local or governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.
- (m) “**Lands**” means the real property located at:

77-79 Devonian Street Estevan, Saskatchewan and legally described as Surface Parcel Nos. 107415907 and 107415895 Reference land description: Lot 6-7, Blk/Par 4, Plan 59A01748, Ext 0. and 353 Imperial Avenue Estevan, Saskatchewan, and legally described as Surface Parcel No. 164779161 with reference land description Lot 27 Blk/Par 4, Plan 102019788 and Surface Parcel Nos; 107416571, 107416526, 107399100 and 107416559 Reference land description: Lot 24, 23, 20, 19, Blk/Par 4, 98SE09285 Ext 0.

- (n) “**Law**” means any Canadian federal, provincial, municipal or local, act, statute, ordinance, regulation, rule, code, order, decree, judgment, policy, other requirement or rule of law, including the common law and its principles.
- (o) “**Permitted Encumbrances**” means each of:
 - (i) the registered Encumbrances listed in Schedule B;
 - (ii) any subsisting reservations or exceptions, including royalties, contained in the original grant of the Lands from the Crown;
 - (iii) any encumbrances based on the interest of the Purchaser;
 - (iv) any public highway or right-of-way or other public easement, however created, on, over or in respect of the Lands;
 - (v) any right of expropriation that may by statute be vested in any person or corporation or Her Majesty;
 - (vi) any implied encumbrances under *The Land Titles Act, 2000* (Saskatchewan) and
 - (vii) any right-of-way or other easement granted or acquired under any act or law in force in Saskatchewan.
- (p) “**Person**” means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.
- (q) “**Purchased Assets**” means collectively the Lands and Buildings.
- (r) “**Purchase Price**” has the meaning specified in Section 2.4.
- (s) “**Purchaser’s Solicitors**” means the firm McKercher LLP 374 3rd Ave S, Saskatoon, Saskatchewan, S7K 1M5; Attention: Bruce Harrison.
- (t) “**Receiver’s Solicitors**” means the firm Kanuka Thuringer LLP, Barristers and Solicitors, 1400-2500 Victoria Avenue, Regina, Saskatchewan, S4P 3X2, Attention: Warren Sproule Q.C.
- (u) “**Substantial Damage**” means any damage that occurs to the Purchased Assets prior to the Closing Date which exceeds One Hundred Thousand Dollars (\$100,000.00) in insured value.
- (v) “**Tax**” means any and all transfer taxes, goods and services taxes, value added taxes or license, registration and documentation fees and similar charges, but does not include:
 - (i) income or disposition tax levied on the Receiver or the Company arising by reason of the sale of the Purchased Assets; or
 - (ii) Municipal real property taxes.

- (w) **“Vesting Order”** means an order approving the sale of the Lands and Buildings to the Purchaser to be granted by the Court and vesting in the name of the Purchaser, upon payment of the Purchase Price registered title to the Lands and Buildings, free and clear of all encumbrances, liens and charges, other than the Permitted Encumbrances, and otherwise in a form reasonably acceptable to the Receiver.

1.2 Interpretation

In this Agreement:

- (a) Consent - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) Currency – Unless otherwise specified all references to money amounts are to lawful currency of Canada.
- (c) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Statutory References – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (e) Time - Time is of the essence in the performance of the parties’ respective obligations.
- (f) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.3 List of Schedules

The following Schedules are incorporated in and form an integral part of this Agreement:

Schedule A	-	Purchased Assets
Schedule B	-	Permitted Encumbrances

(Collectively the **“Schedules”**)

ARTICLE 2 PURCHASE AND SALE OF ASSETS

2.1 The Purchased Assets

Subject to the terms and conditions of this Agreement, on the Closing Date the Receiver hereby agrees to sell, assign and transfer to the Purchaser all of the rights, title and interest of the Company, in and to the Purchased Assets, which includes registered title under *The Land Titles Act, 2000 (Saskatchewan)* to the Lands and Buildings, with such title to vest free and clear of all encumbrances, other than the Permitted Encumbrances, and the Purchaser hereby agrees to purchase such Purchased Assets from the Receiver on the Closing Date, for the Purchase Price.

The Purchaser agrees to accept such title to the Purchased Assets, subject to the Permitted Encumbrances including without limitation, building and zoning by-laws, minor easements for hydro, telephone and like services and to restrictions and covenants that run with the Lands, and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith.

The parties hereto acknowledge and agree that the Receiver shall deliver the Purchased Assets to the Purchaser effective on the Closing Date by delivering possession of any and all Lands and Buildings forming part of the Purchased Assets and by permitting the Purchaser to take possession of the remainder of the Purchased Assets. The Receiver shall not be required to consolidate such assets in any one location.

2.2 Conditions Precedent

The Receiver and Purchaser agree and acknowledge that this Agreement is subject to:

- (a) the Court granting a Vesting Order on or before July 12, 2021; and
- (b) the Vesting Order not having been stayed, reversed, or dismissed on or prior to the time of closing on the Closing Date. For greater certainty, expiration of the appeal period for the Vesting Order shall not be a pre-condition of the Purchaser's or Receiver's obligation to complete the within transaction.

(hereafter collectively referred to as the "**Conditions Precedent**")

2.3 Effect of Failure of Conditions Precedent

The parties acknowledge and agree that the Conditions Precedent set out in Sections 2.2(a) and 2.2(b) are for the benefit of both the Purchaser and the Receiver and may only be satisfied or waived by both the Purchaser and the Receiver.

In the event any of the Conditions Precedent are not satisfied or waived within the applicable times, by the applicable party, the parties hereto shall have no further obligations to each other pursuant to this Agreement. If the parties do not agree to a revised agreement of sale, any amounts deposited by the Purchaser pursuant to Section 2.4 below, shall be returned to the Purchaser pursuant to Section 2.5.

2.4 Purchase Price

The aggregate purchase price payable by the Purchaser to the Receiver in consideration of the sale of the Purchased Assets, which includes the Deposit, shall be Two Hundred and Fifty Thousand Dollars (\$250,000.00) (the "**Purchase Price**") exclusive of Taxes, subject

only to the closing adjustments contemplated hereunder. The Purchase Price will be satisfied by the Purchaser as follows:

- (a) the amount of Twenty Five Thousand (\$25,000.00) Dollars, as previously provided as a deposit (the "Deposit") and held in trust by Grasswood Auctions ("Grasswood") and which shall be dealt with in accordance with Section 2.5 of this Agreement;
- (b) as to the balance of the Purchase Price, subject to adjustments as herein provided, by payment on or before the Closing Date by wire transfer, money order, certified cheque, bank draft or solicitor's trust cheque to the Receiver's solicitor under trust conditions as described herein;

The Purchase Price does not include Taxes. All Taxes payable in connection with the purchase and sale of the Purchased Assets shall be the responsibility of the Purchaser and shall be paid as and when required by Law in order to permit the consummation of the purchase and sale of the Purchased Assets as contemplated herein. The Purchaser shall remain liable for all Taxes which liability and obligation will survive any formal closing and transfer of title to the Purchaser.

2.5 Deposit

The Deposit which has been provided by the Purchaser to Grasswood as part of the Auction Bid Summary Proposal process, and held in trust with Grasswood, shall be dealt with as follows:

- (a) in the event the Closing occurs on or before the Closing Date, applied without interest toward the Purchase Price;
- (b) forfeited in its entirety to the Receiver as liquidated damages in the event that after the Conditions Precedent have been satisfied, the Closing does not occur on or before the Closing Date by reason of the Purchaser's breach of its obligations hereunder, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies; or
- (c) in the event that any of the Conditions Precedent have not been satisfied or waived by the dates specified, the Deposit shall be returned, without interest, to the Purchaser.

2.6 Allocation of Purchase Price

The Purchase Price allocation shall be as follows:

77-79 Devonian Street, Estevan, Saskatchewan

Lands:	\$ 50,000.00
Buildings:	\$ 75,000.00

353 Imperial Avenue, Estevan, Saskatchewan

Lands:	\$ 50,000.00
Buildings:	\$ 75,000.00
Total:	\$ 250,000.00

2.7 Adjustment to the Purchase Price

The Purchaser and Receiver agree to each prepare and file on a timely basis all applicable tax forms consistent with the above-noted allocation.

Customary adjustments to the Purchase Price shall be made as of the Closing Date such as property taxes, utilities, rents payable (and deposits as and where applicable), and adjustments for prepaid revenues and expenses.

The Receiver represents and warrants that the Purchaser will not be liable for any property tax arrears or amounts payable in respect of the Property for the 2021 tax year preceding the Closing Date. The parties will adjust the Purchase Price as of the Closing Date to account for all property taxes owing, regardless of any encumbrance registered against the Lands.

2.8 Closing

Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Purchased Assets as contemplated by this Agreement shall take place on the 5th Business Day after the issuance of the Vesting Order (the “**Closing Date**”), and shall be completed under solicitor’s trust conditions, consistent with Article 9, to be agreed to between the Receiver’s Solicitors and the Purchaser’s Solicitors both acting reasonably.

2.9 GST

Where the Purchaser is a GST registrant and shall self-assess GST with respect to the purchase and sale of the Purchased Assets and remit such amount to Canada Revenue Agency within thirty (30) days of the Closing Date, and thereafter provide confirmation of such payment to the Receiver. The Purchaser’s GST number is 853300770. Upon Closing, the Purchaser agrees to provide to the Receiver an executed GST Declaration and Indemnity.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER

The Receiver hereby represents to the Purchaser as follows:

3.1 Appointment as Receiver

As of the date of executing this Agreement, the Receiver is the Court appointed Receiver for the Company under and pursuant to the Order, which Order is in full force and effect.

3.2 Resident of Canada

At the Closing Date, the Receiver is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

3.3 No Other Agreement to Sell Purchased Assets

Except for, and as of the date of, this Agreement the Receiver has not entered into any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase from the Receiver of any of the Purchased Assets and the Receiver is not aware of any claims against the Company in respect of the Purchased Assets that would not be expunged by the Vesting Order.

3.4 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Receiver on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Receiver, subject to any direction of the Court.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser represents and warrants to the Receiver as follows:

4.1 Organization

The Purchaser is and will be as of the Closing Date duly incorporated or registered, validly subsisting and in good standing under the laws of its jurisdiction of registration, and is, and will be on or before the Closing Date, duly qualified to do business in the province of Saskatchewan.

4.2 Authorization

The Purchaser has the corporate power and authority to execute and enter into this Agreement and the other documents and instruments contemplated herein or therein to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transaction contemplated hereby have been duly authorized and approved by the Purchaser. No approval or consent of any regulatory authority is required for the Purchaser to enter into this Agreement or to complete the purchase and sale contemplated herein.

4.3 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Purchaser on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Purchaser.

4.4 Validity, Etc.

Neither the execution and delivery of this Agreement by the Purchaser and the other documents and instruments contemplated hereby, the consummation of the transaction contemplated hereby or thereby, nor the performance of this Agreement and such other agreements in compliance with the terms and conditions hereof and thereof will:

- (a) conflict with or result in any breach of the articles or by-laws of the Purchaser, or resolution of shareholders or directors or any Law applicable to the Purchaser;
- (b) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority;
- (c) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration) under any Law, governmental permit, license or order or any of the terms, conditions or provisions of any mortgage, indenture, note, license, agreement or other instrument to which the Purchaser is a party; or
- (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Purchaser.

4.5 Caveats by the Purchaser

The Purchaser warrants that it will not, under any circumstances whatsoever, register a caveat, encumbrance, charge or otherwise, pursuant to this Agreement or any other interest or agreement, to any of the Purchased Assets prior to the Closing Date.

4.6 Resident

As at the Closing Date, the Purchaser is not a non-Canadian for purposes of the *Investment Canada Act*.

ARTICLE 5 ACKNOWLEDGEMENTS BY PURCHASER

5.1 "As Is, Where Is"

The Purchaser acknowledges that the Purchased Assets are purchased on an "as is, where is" basis and without any representation or warranty of any kind except as expressly provided herein, and that the Receiver has not, and is not required to inspect the Purchased Assets. The Purchaser further acknowledges that it has had an opportunity to conduct and has or will complete its due diligence regarding the Purchased Assets, and will be satisfied as to their quality and condition and will accept the same on the Closing Date in their state, condition, and location existing as of the date of this Agreement, reasonable wear and tear excepted.. For greater certainty the Purchaser acknowledges that the Receiver, the Receiver's Solicitor, the Company, and any of their directors, officers, employees, professional consultants, agents, or advisors make, or has made, no representation, promise, condition, warranty, or guaranty, whether statutory (including under *The Sale of Goods Act* (Saskatchewan) or

similar legislation in other jurisdictions applicable hereto and all of the same are hereby waived by the Purchaser), express or implied, oral or written, legal, equitable, conventional, collateral or otherwise in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, description, fitness for purpose, merchantability, acreage or workable acreage, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, zoning, or site plan requirements or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the rights, title, and interests of the Company, if any, therein and wherever all or part of the Purchased Assets are situated. The Purchaser shall be deemed to have relied entirely on its own independent review, inspection, and investigation in proceeding with the transaction contemplated hereunder, and acknowledges that the Receiver has made no representations as to the accuracy and completeness of the Schedules, and as such the Purchaser shall have no recourse as against the Receiver, the Company, and any of their directors, officers, employees, professional consultants, agents, advisors, or the Receiver's Solicitor, in Law or equity for any deficiency, perceived or otherwise, with respect to the Purchased Assets pursuant to this Agreement.

5.2 Environmental Condition

Without limiting the generality of Section 5.1, the Purchaser:

- (a) acknowledges that the Receiver makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCBs, radium, radon or radon progeny, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance, contaminants or pollutants of any environment, including the natural environment;
- (b) acknowledges that it has inspected the Purchased Assets for the presence of any contaminants, hazardous substances or materials, toxins, pollutants or other environmental issues which may affect in any way the Purchased Assets;
- (c) acknowledges that the Receiver makes no representation regarding the compliance of the Purchased Assets with any Environmental Legislation, whether federal, provincial or municipal or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory.

Without limitation to any other provision of this Agreement, the provision of this Section 5.2 shall not merge on, but shall survive, the Closing.

ARTICLE 6 COVENANTS OR APPROVALS

6.1 Consents

Notwithstanding any other provision of this Agreement, subject to and except for the Vesting Order, the Purchaser acknowledges and agrees that, to the extent that any of the Purchased Assets may be subject to terms of any lease, license or consent of any third party, the Receiver shall have no obligation to obtain any consent or approval or make any arrangement

or payment which may be required for the assignment of any contract, lease or other agreement respecting any of the Purchased Assets including, without restriction, the obtaining of any authorization, approval or consent of any Governmental Authority and that it shall be the sole responsibility of the Purchaser, at the Purchaser's sole expense, to obtain any necessary consents or approvals and to make any necessary arrangement or payments in relation thereto. The obtaining of such consents or approvals shall not, in any manner, be a pre-condition to the completion of or effect or limit the Purchaser's obligations to complete the within transaction provided that the Receiver shall, where necessary and provided the Receiver shall not have any obligation to provide any payment or other consideration to any party in this regard, cooperate with the Purchaser in a commercially reasonable manner to assist the Purchaser in obtaining any such consents or approvals. The Purchaser agrees to assume the obligations under and hold the Receiver harmless in respect of any lease, license or other agreement in respect of the Purchased Assets to the complete exoneration and satisfaction of the Receiver.

ARTICLE 7 COVENANTS

7.1 Vesting Order

The Receiver shall, as soon as commercially reasonable, apply for a Vesting Order and the parties hereto agree that they will work together, and execute any and all documents necessary to apply for and obtain the Vesting Order from the Court with respect to this Agreement.

7.2 Limited Obligations of the Receiver

The Purchaser acknowledges and agrees that the Receiver's obligations in connection with this Agreement, until it is approved by the Court, are limited to seeking the Vesting Order. Thereafter, the Receiver is subject to the jurisdiction and discretion of the Court respecting any order or orders the Court may make regarding the Purchased Assets.

7.3 Limited Liability

If the Court does not approve this Agreement or vacates, sets aside or varies any order approving this Agreement for any reason whatsoever (except any willful misconduct of the Receiver), then the Receiver will not be liable to the Purchaser or any other person in any way whatsoever, in connection therewith, and the parties shall proceed in accordance with the terms as articulated in Section 2.3 of this Agreement.

ARTICLE 8 CONDITIONS TO THE RECEIVER'S CLOSING OBLIGATIONS

The obligation of the Receiver to perform its obligations under this Agreement and to consummate the transaction contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Receiver in its sole discretion:

8.1 Representations and Warranties

The representations and warranties of the Purchaser contained in Article 4 shall be true, correct and complete in all material respects at the time of the Closing with the same force and effect as if such representations and warranties were made at and as of such time.

8.2 Performance

The Purchaser shall have performed its obligations under this Agreement in all material respects.

ARTICLE 9 CLOSING MATTERS

9.1 Closing Procedure

The parties agree to close the transactions contemplated hereunder, under reasonable solicitor's trust conditions to be negotiated and agreed to consistent with the type of transaction.

9.2 The Purchaser's Closing Documents

Concurrently with delivery of the Purchase Price payable on the Closing Date, and in accordance with trust conditions to be agreed to, the Purchaser's Solicitors shall deliver the following to the Receiver's Solicitors subject to the undertakings to be given by the Receiver's Solicitors:

- (a) An executed GST declaration and indemnity or GST as applicable;
- (b) a certified copy of resolution of the Purchaser authorizing the purchase of the Purchased Assets as contemplated by this Agreement and the execution and delivery of this Agreement and all other documents required to be executed by the Purchaser pursuant hereto; and
- (c) such other documents as may be requested by the Receiver or Receiver' Solicitor, acting reasonably to give effect to the transactions contemplated hereunder.

9.3 Receiver's Closing Documents

In accordance with trust conditions to be agreed to and upon receipt of the Purchase Price the Receiver's Solicitor will deliver to the Purchaser's Solicitor on the Closing Date, and in accordance with its undertakings:

- (a) a Vesting Order issued by the Court directing the registrar of the Land Titles Registry for Saskatchewan to issue title to the Lands in the name of the Purchaser and the Receivers Certificate confirming closing; and
- (b) such documents, passwords, necessary or desirable in the Receiver's opinion, acting reasonably, provided that the Purchaser shall remain liable under this Agreement, notwithstanding any assignments made by the

Purchaser of the Purchased Assets to any third parties, to affect the assignment, transfer and sale of the Purchased Assets to the Purchaser, to the extent not effected by the Vesting Order, in form and substance satisfactory to the Purchaser, acting reasonably.

ARTICLE 10 ADDITIONAL AGREEMENTS

10.1 Disclosure of Information

Without limiting the generality of Section 10.1, the Purchaser acknowledges and agrees that in the course of the Purchaser's due diligence in respect of the Purchased Assets, the Purchaser may request and the Receiver may disclose certain personnel records and other information related to the Purchased Assets or the Company that may include "personal information" (the "**Personal Information**") as defined in and subject to the *Personal Information Protection and Electronic Documents Act* ("**PIPEDA**"). For the purposes of Sections 7-7.4 of PIPEDA:

- (a) the Purchaser hereby confirms to the Receiver that the Personal Information that the Purchaser may hereafter request in the course of its due diligence is necessary in order for the Purchaser to determine whether to proceed with the proposed purchase of the Purchased Assets; and
- (b) the Purchaser hereby covenants and agrees that:
 - (i) prior to Closing, any Personal Information that the Receiver discloses to the Purchaser shall be used by the Purchaser solely for purposes related to its due diligence and its proposed purchase of the Purchased Assets, and the Purchaser shall not disclose or otherwise make available any of the Personal Information to any Person except employees, directors, officers and professional advisors of the Purchaser with a need to know for the purposes of such due diligence and proposed purchase;
 - (ii) if the proposed purchase of the Purchased Assets does not proceed or is not completed, the Purchaser will destroy or return to the Receiver all of the Personal Information disclosed to the Purchaser by the Receiver in accordance with the Receiver's instructions and/or pursuant to the Non-Disclosure Agreement; and
 - (iii) if the proposed purchase of the Purchased Assets is completed:
 - A. the Purchaser shall only use or disclose the Personal Information for the same purposes for which it was collected, used or disclosed by the Receiver, or as otherwise permitted by and in accordance with PIPEDA; and
 - B. the Purchaser shall notify the individuals who are the subject of the Personal Information that the purchase of the Purchased

Assets has taken place and that their Personal Information was disclosed to the Receiver.

ARTICLE 11 DEFAULT OF THE PURCHASER

11.1 Failure to Fulfill Obligations

The Purchaser shall indemnify the Receiver, in its capacity as receiver for the Company for any damage incurred by the Receiver now or in the future as a result of any such default by the Purchaser or failure to comply with or fulfil any one of its obligations herein, without prejudice to any other right or recourse of the Receiver.

11.2 Failure to Deliver Payment on Closing Date

If the balance of the Purchase Price is not paid on or before Closing Date, and the Receiver agrees to accept late payment, the Purchaser agrees to pay to the Receiver interest at the rate of four percent (4%) per annum, on any portion of the Purchase Price not received by the Receiver or the Receiver's Solicitor as at the Closing Date, the interest to be calculated from the Closing Date, until the entire Purchase Price is received by the Receiver or the Receiver's Solicitor, for free release, up to a maximum of thirty (30) days from the Closing Date and, thereafter, at the sole discretion of the Receiver this Agreement may become null and void and all amounts paid and delivered to the Receiver, the Receiver's Solicitor or Grasswood are forfeited to the Receiver.

ARTICLE 12 INDEMNIFICATION

12.1 Survival of Representations and Warranties

All representations and warranties in Article 3 and Article 4, as given at the date hereof and restated at the Closing as provided for in Section 8.1, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, shall survive the closing of the transaction contemplated herein and, notwithstanding any investigation at any time made by or on behalf of any party, continue in full force and effect for a period of twenty-four (24) months from the Closing, provided that a claim for any breach of the representations and warranties contained in this Agreement, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, that involves fraud or fraudulent misrepresentation may be made at any time following the Closing, subject only to applicable limitation periods imposed by Law and in respect of any claims against the Receiver, subject to leave of the Court. All covenants and agreements contained herein shall survive until fully performed in accordance with their terms.

12.2 Purchaser's Indemnification of the Receiver

In addition to the indemnity contained in Section 5.2(d), the Purchaser shall indemnify, defend and hold harmless the Receiver and its officers, directors, employees, agents and

shareholders, and their respective successors and assigns from and against all Taxes payable in connection with the purchase and sale of the Purchased Assets.

ARTICLE 13 TERMINATION

13.1 Termination

This Agreement may be terminated and the transaction contemplated hereby may be abandoned at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Purchaser and the Receiver;
- (b) by the Purchaser or the Receiver if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling, or taken any other action specifically restraining, enjoining or otherwise prohibiting the transaction contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed prior to the Closing Date, in which case, Section 2.5 shall apply;
- (c) by the Purchaser or the Receiver if, on or before the Closing Date, a material part of the Purchased Assets has been removed from the control of the Receiver by any means or process, or the Purchased Assets, or any part thereof, are redeemed; and
- (d) by the Purchaser or the Receiver if the conditions contained in Article 8 and Article 9, respectively, are not satisfied or waived prior to the applicable date for satisfaction of such conditions.

13.2 Effect of Termination

Notwithstanding the termination and abandonment of this Agreement pursuant to Section 13.1, the provisions of Article 10 and Article 11 of this Agreement shall survive, and the provisions of Section 2.5 shall apply with respect to the Deposit. Nothing in this Article 13 shall relieve any party to this Agreement of liability for breach of this Agreement.

ARTICLE 14 MISCELLANEOUS

14.1 No Personal Liability of the Receiver

With respect to this Agreement and all matters pertaining to hereto, the Purchaser acknowledges that the Receiver is acting solely in its capacity as court appointed receiver and manager of the Company and as such, its liability as a consequence of this Agreement or anything done by it pursuant hereto shall be in its capacity as receiver only, and it shall have no personal liability or corporate liability of any kind, whether in contract or in tort or otherwise.

14.2 Risk of Loss

Up to the time of the Closing, the Purchased Assets shall be and remain at the risk of the Receiver. If, prior to the time of the Closing, all or any material part of the Purchased Assets are Substantially Damaged by fire or any other casualty, the Purchaser shall have the first option to elect to accept from the Receiver, the insurance proceeds as paid out under the Receiver's insurance policy and complete the transaction as otherwise contemplated by this Agreement, without any reduction of the Purchase Price or terminate this Agreement exercisable within 20 Business Days from the date of such Substantial Damage, casualty or expropriation by providing written notice (the "**Destruction Notice**") thereof to the Receiver and, upon such notice being given, this Agreement shall terminate and be of no further force or effect and the Receiver shall return the Deposit to the Purchaser. Where any damage is not substantial, the Purchaser shall be obligated to complete the purchase and shall be entitled to the proceeds of insurance referable to such damage, but not to any other costs or compensation whatsoever.

14.3 Notices

All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

CANDEA LEASING LTD

c/o McKercher LLP 374 3rd Ave S
Saskatoon SK S7K 1M5;

Attention: Bruce Harrison
Facsimile No.: (306) 653-2669
Email: b.harrison@mckercher.ca

With a copy to:

McKercher LLP 374 3rd Ave S
Saskatoon SK S7K 1M5;

Attention: Bruce Harrison
Facsimile No.: (306) 653-2669
Email: b.harrison@mckercher.ca

If to the Receiver:

MNP LTD.
2010 11th Ave Suite
900, Regina, SK
S4P 0J3

Attention: Ian Schofield
Facsimile No.:

Email: lan.schofield@mnp.ca

With a copy to:

Kanuka Thuringer LLP
1400 – 2500
Victoria Avenue
Regina, SK
S4P 3X2

Attention: Warren Sproule
Email: wsproule@kanuka.ca

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with this Section 14.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if by email, at the time that the email is sent to the receiving party, or (iv) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

14.4 Entire Agreement

This Agreement together with any Exhibits and Schedules hereto embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements, contemporaneous agreements, negotiations, discussions and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

14.5 Modifications and Amendments

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto and, where same may be required, by order of the Court.

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

14.6 Waivers and Consents

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy

hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

14.7 Assignment

Subject to this Section, no party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

14.8 Parties in Interest

This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

14.9 Governing Law

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Laws of Saskatchewan and the federal laws of Canada applicable therein.

14.10 Waiver of Certain Acts

The parties agree that if the Purchaser is a corporation:

- (a) That *The Land Contracts (Actions) Act*, 2018 of the Province of Saskatchewan shall have no application to any action as defined in *The Land Contracts (Actions) Act* aforesaid, with respect to this Agreement; and
- (b) That *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to this Agreement.

14.11 Interpretation

The parties hereto acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (ii) the terms and provisions of this Agreement shall be

construed fairly as to all parties hereto and not in favour of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

14.12 Headings and Captions

The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

14.13 Preamble

The Preamble forms part of this Agreement.

14.14 Enforcement

Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at Law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof in the Court.

14.15 Expenses

Each of the parties hereto shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transaction contemplated hereby whether or not the transaction contemplated hereby are consummated.

14.16 Publicity

The Purchaser shall not, at any time, issue any press release or otherwise make any public statement with respect to the execution of, or the transaction contemplated by, this Agreement without the prior written consent of the Receiver, such consent not to be unreasonably withheld.

14.17 Counterparts

This Agreement may be executed in counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile or other electronic means of transmission.

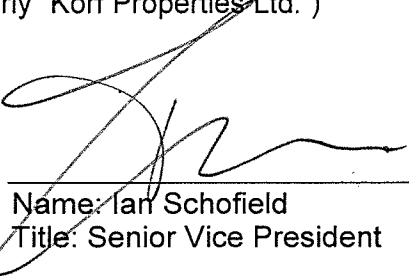
[the remainder of this page is intentionally left blank. Signatures to follow]

IN WITNESS WHEREOF, the Purchaser and the Receiver have executed this Agreement as of the day and year first written above.

MNP LTD.

In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")

Per: _____



Name: Ian Schofield
Title: Senior Vice President

CANDEA LEASING LTD.

Per: _____

Name: Brent Scott
Title: President

SCHEDULE A
Purchased Assets

Lands

77-79 Devonian Street Estevan, Saskatchewan

Surface Parcel No. 10741597, 107415895

Reference land description: Lot 6-7, Blk/Par 4, Plan 59A01748, Ext 0.

353 Imperial Avenue Estevan, Saskatchewan

Surface Parcel no; 164779161 reference land description Lot 27 Blk/Par 4, Plan 102019788

Surface Parcel Nos; 107416571, 107416526, 107399100 and 107416559 Reference land description: Lot 24, 23, 20, 19, Blk/Par 4, 98SE09285 Ext 0

**SCHEDULE B
REGISTERED PERMITTED ENCUMBRANCES**

SURFACE PARCEL NUMBER	REFERENCE LAND DESCRIPTION	HOLDER	TYPE	INTEREST #	INTEREST REGISTER NUMBER
107415907	Lot 6 Blk/Par 4 Plan 59A01748 Extension 0	N/A			
107415895	Lot 7 Blk/Par 4 Plan 59A01748 Extension 0	N/A			

SURFACE PARCEL NUMBER	REFERENCE LAND DESCRIPTION	HOLDER	TYPE	INTEREST #	INTEREST REGISTER NUMBER
164779161	Lot 27 Blk/Par 4 Plan 102019788 Ext 0	Saskatchewan Power Corporation	CNV Caveat	154220576	103661423 (Converted Instrument No 97R40990)
164779161	Lot 27 Blk/Par 4 Plan 102019788 Ext 0	The City of Estevan	CNV Caveat	154220587	103661434 (Converted Instrument No. 98SE09286)
164779161	Lot 27 Blk/Par 4 Plan 102019788 Ext 0	The City of Estevan	CNV Caveat	154220600	103661546 (Converted Instrument No. 98SE09286)
107416571	Lot 24 Blk/Par 4 Plan 98SE09285 Ext 0	The City of Estevan	CNV Caveat	149797041	103661434 (Converted Instrument No. 98SE09286)
107416526	Lot 23 Blk/Par 4 Plan 98SE09285 Ext 0	The City of Estevan	CNV Caveat	149796938	103661434 (Converted Instrument No. 98SE09286)

107399100	Lot 20 Blk/Par 4 Plan 98SE09285 Ext 0	The City of Estevan	CNV Caveat	149795645	103661434 (Converted Instrument No. 98SE09286)
107416559	Lo19 Blk/Par 4 Plan 98SE09285 Ext 0	The City of Estevan	CNV Caveat	149795601	103661434 (Converted Instrument No. 98SE09286)

Appendix VII

Title Searches for the Subject Properties

Province of Saskatchewan Land Titles Registry Title

Title #: 136579607 As of: 29 Jun 2021 08:32:38
 Title Status: Active Last Amendment Date: 17 Mar 2020 09:17:57.180
 Parcel Type: Surface Issued: 29 Oct 2008 13:40:10.180
 Parcel Value: \$420,000.00 CAD
 Title Value: \$420,000.00 CAD Municipality: CITY OF ESTEVAN
 Converted Title: 85R14992
 Previous Title and/or Abstract #: 128509465

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel #107400912

Reference Land Description: Lot 16 Blk/Par 52 Plan No 12675 Extension 0
As described on Certificate of Title 85R14992.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:
169467979 Mortgage

Value: \$18,500,000.00 CAD
Reg'd: 03 Dec 2014 14:14:40
Interest Register Amendment Date: N/A
Interest Assignment Date: 17 Mar 2020 09:17:54
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
Client #: 130193726

Int. Register #: 120511875

Interest #:
169468262 Assignment of Rents

Value: N/A
Reg'd: 03 Dec 2014 14:14:42
Interest Register Amendment Date: N/A
Interest Assignment Date: 17 Mar 2020 09:17:57
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
Client #: 130193726

Int. Register #: 120511897

Addresses for Service:

Name	Address
Owner: 101118672 SASKATCHEWAN LTD.	#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan, Canada S4P 0R7
Client #: 122286685	

Notes:

Parcel Class Code: [Parcel \(Generic\)](#)

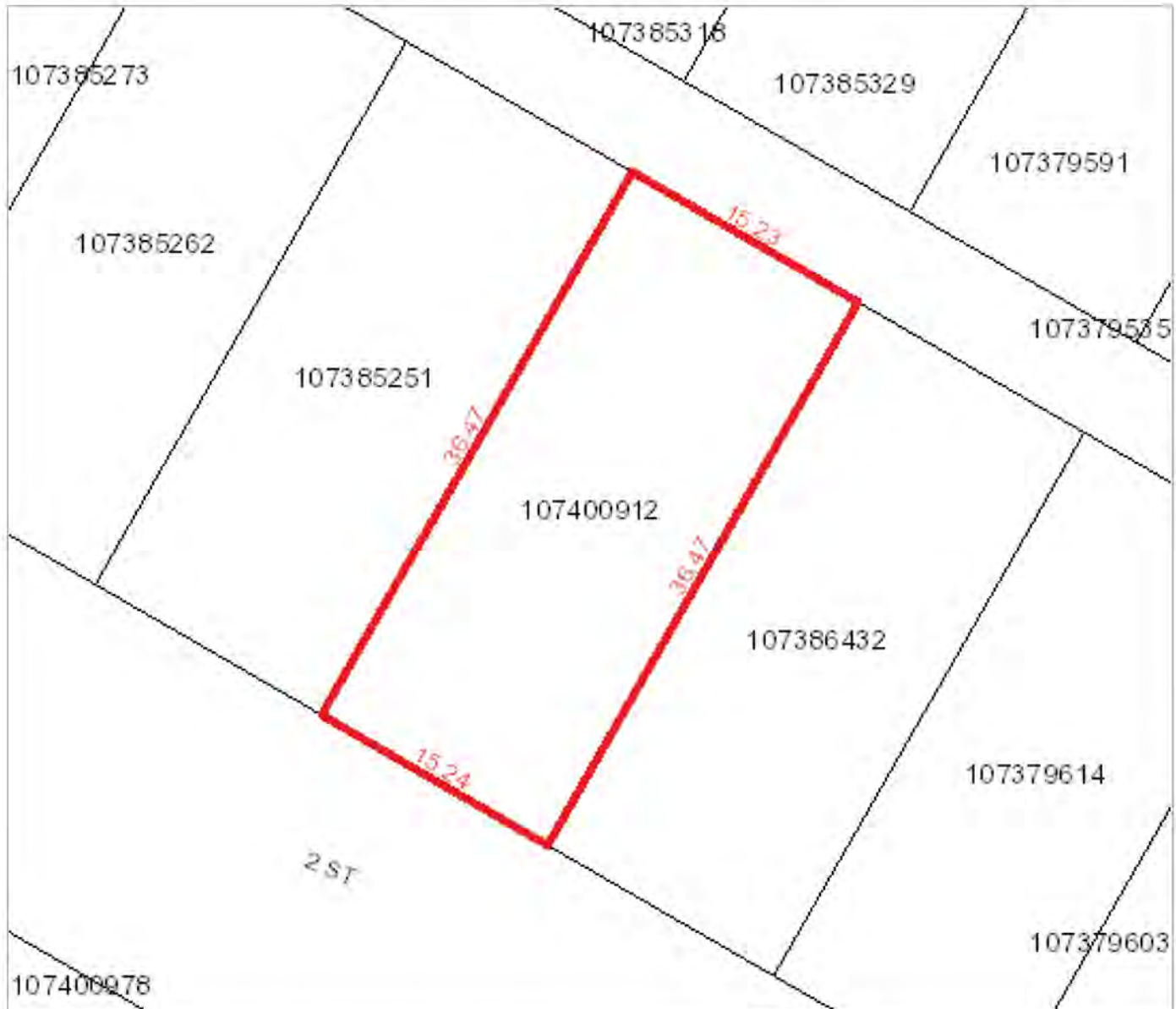


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Surface Parcel Number: 107400912

REQUEST DATE: Tue Jun 29 08:33:13 GMT-06:00 2021



Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Title Number(s) : 136579607

Parcel Class : Parcel (Generic)

Land Description : Lot 16-Blk/Par 52-Plan 12675 Ext 0

Source Quarter Section : NE-22-02-08-2

Commodity/Unit : Not Applicable

Area : 0.056 hectares (0.14 acres)

Converted Title Number : 85R14992

Ownership Share : 1:1

Province of Saskatchewan Land Titles Registry Title

Title #: 138560979 As of: 29 Jun 2021 08:53:20
Title Status: Active Last Amendment Date: 15 Apr 2021 14:58:23.240
Parcel Type: Surface Issued: 04 Dec 2009 11:00:57.553
Parcel Value: \$1,400,000.00 CAD
Title Value: \$1,400,000.00 CAD Municipality: CITY OF ESTEVAN
Converted Title: 75R34861 / 89R21476
Previous Title and/or Abstract #: 135328596

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel
#162105982

Reference Land Description: Lot 18 Blk/Par 2 Plan No 101909033 Extension 0

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #: **149797197** CNV Easement Value: N/A
Reg'd: 26 Oct 1962 01:43:56
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Saskatchewan Power Corporation
N/A
N/A, Saskatchewan, Canada
Client #: 100871063

Int. Register #: 100895047
Converted Instrument #: 62R36298

Interest #: **149797164** CNV Public Utility Easement Value: N/A
Reg'd: 21 Apr 1989 02:28:41
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
City of Estevan
N/A
N/A, Saskatchewan, Canada
Client #: 102439087

Int. Register #: 103760254
Converted Instrument #: 89R21477

Interest #:
169468059

Mortgage

Value: \$18,500,000.00 CAD
 Reg'd: 03 Dec 2014 14:14:40
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:54
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511875

Interest #:
169468341

Assignment of Rents

Value: N/A
 Reg'd: 03 Dec 2014 14:14:42
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:57
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511897

Interest #:
190492757

Tax Lien

Value: N/A
 Reg'd: 15 Apr 2021 14:58:23
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CITY OF ESTEVAN
 1102 Fourth Street
 Estevan, SK, Canada S4A 0W7
 Client #: 100006265

Int. Register #: 124472774

Addresses for Service:

Name	Address
Owner: 101118672 SASKATCHEWAN LTD.	#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan, Canada S4P 0R7
Client #: 122286685	

Notes:

Parcel Class Code: [Parcel \(Generic\)](#)

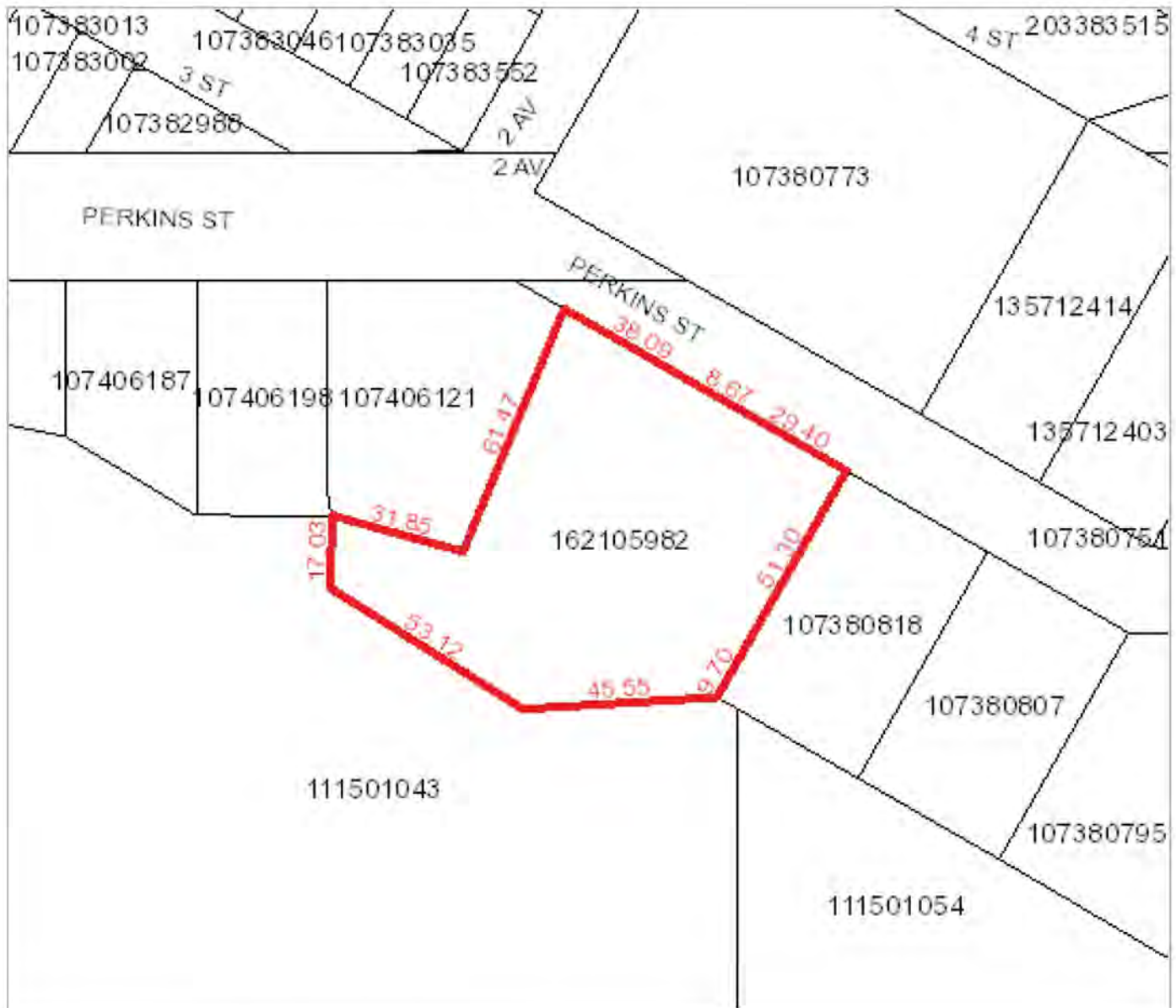
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Surface Parcel Number: 162105982

REQUEST DATE: Tue Jun 29 08:55:12 GMT-06:00 2021



Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Title Number(s) : 138560979

Parcel Class : Parcel (Generic)

Land Description : Lot 18-Blk/Par 2-Plan 101909033 Ext 0

Source Quarter Section : NE-14-02-08-2

Commodity/Unit : Not Applicable

Area : 0.616 hectares (1.52 acres)

Converted Title Number : 75R34861 / 89R21476

Ownership Share : 1:1

Province of Saskatchewan Land Titles Registry Title

Title #: 141653695	As of: 29 Jun 2021 08:28:09
Title Status: Active	Last Amendment Date: 17 Mar 2020 09:17:57.790
Parcel Type: Surface	Issued: 05 Jan 2012 14:34:44.790
Parcel Value: \$800,000.00 CAD	
Title Value: \$800,000.00 CAD	Municipality: CITY OF ESTEVAN
Converted Title: 86R24210	
Previous Title and/or Abstract #: 131882058	

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel #107375700

Reference Land Description: Lot 8 Blk/Par 61 Plan No B4225 Extension 0
As described on Certificate of Title 86R24210.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #: 169468127	Mortgage	Value: \$18,500,000.00 CAD Reg'd: 03 Dec 2014 14:14:41 Interest Register Amendment Date: N/A Interest Assignment Date: 17 Mar 2020 09:17:54 Interest Scheduled Expiry Date: N/A Expiry Date: N/A
Holder: CANADIAN MORTGAGE SERVICING CORPORATION 900 - 20 ADELAIDE ST. E TORONTO, ON, Canada M5C 2T6 Client #: 130193726		
Int. Register #: 120511875		

Interest #: 169468419	Assignment of Rents	Value: N/A Reg'd: 03 Dec 2014 14:14:42 Interest Register Amendment Date: N/A Interest Assignment Date: 17 Mar 2020 09:17:58 Interest Scheduled Expiry Date: N/A Expiry Date: N/A
Holder: CANADIAN MORTGAGE SERVICING CORPORATION 900 - 20 ADELAIDE ST. E TORONTO, ON, Canada M5C 2T6 Client #: 130193726		
Int. Register #: 120511897		

Addresses for Service:

Name

Owner:

101118672 SASKATCHEWAN LTD.

Address

#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan,
Canada S4P 0R7

Client #: 122286685

Notes:

Parcel Class Code: [Parcel \(Generic\)](#)



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Surface Parcel Number: 107375700

REQUEST DATE: Tue Jun 29 08:28:46 GMT-06:00 2021



Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Title Number(s) : 141653695

Parcel Class : Parcel (Generic)

Land Description : Lot 8-Blk/Par 61-Plan B4225 Ext 0

Source Quarter Section : SE-22-02-08-2

Commodity/Unit : Not Applicable

Area : 0.056 hectares (0.14 acres)

Converted Title Number : 86R24210

Ownership Share : 1:1

Province of Saskatchewan Land Titles Registry Title

Title #: 138560463
Title Status: Active
Parcel Type: Surface
Parcel Value: \$12,900.00 CAD
Title Value: \$12,900.00 CAD
Converted Title: 99SE29735F
Previous Title and/or Abstract #: 109735241

As of: 29 Jun 2021 08:39:27
Last Amendment Date: 12 May 2021 13:01:47.020
Issued: 04 Dec 2009 11:00:43.347
Municipality: CITY OF ESTEVAN

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel #107415907

Reference Land Description: Lot 6 Blk/Par 4 Plan No 59A01748 Extension 0
As described on Certificate of Title 99SE29735F.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:
167801878

Lease - less than 10 years

Value: N/A
Reg'd: 02 Jul 2014 09:30:28
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
ShawCor Ltd.
25 Bethridge Road
Rexdale, ON, Canada M9W 1M7
Client #: 129763031

Int. Register #: 120145823

Interest #:
169467991

Mortgage

Value: \$18,500,000.00 CAD
Reg'd: 03 Dec 2014 14:14:40
Interest Register Amendment Date: N/A
Interest Assignment Date: 17 Mar 2020
09:17:54
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
CANADIAN MORTGAGE SERVICING CORPORATION
900 - 20 ADELAIDE ST. E
TORONTO, ON, Canada M5C 2T6
Client #: 130193726

Int. Register #: 120511875

Interest #:
169468284

Assignment of Rents

Value: N/A
 Reg'd: 03 Dec 2014 14:14:42
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:57
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511897

Interest #:
190768821

Tax Lien

Value: N/A
 Reg'd: 12 May 2021 13:01:47
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CITY OF ESTEVAN
 1102 Fourth Street
 Estevan, SK, Canada S4A 0W7
 Client #: 100006265

Int. Register #: 124522332

Addresses for Service:

Name	Address
Owner: 101118672 SASKATCHEWAN LTD.	#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan, Canada S4P 0R7
Client #: 122286685	

Notes:

Parcel Class Code: Parcel (Generic)

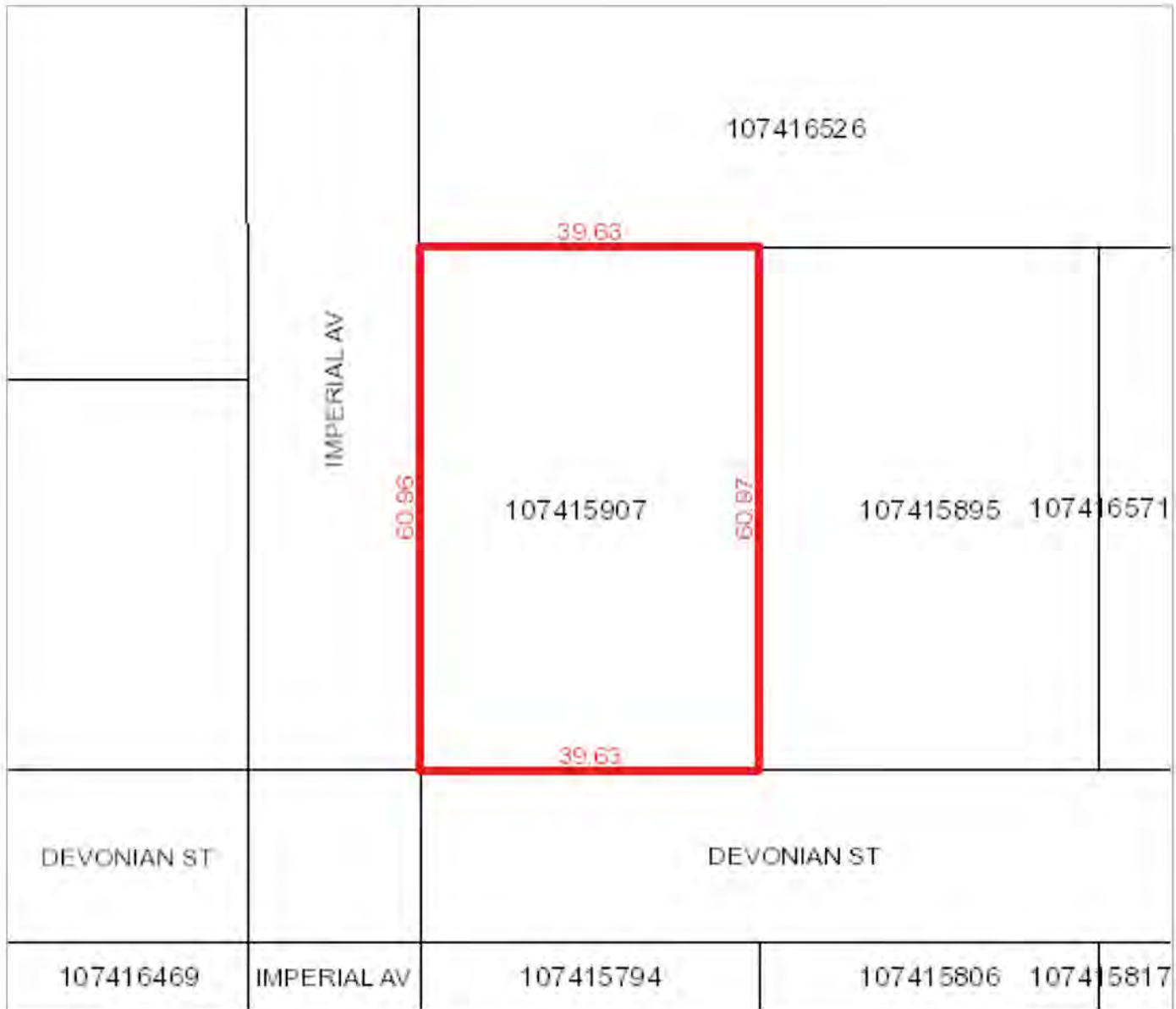


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Surface Parcel Number: 107415907

REQUEST DATE: Tue Jun 29 08:40:03 GMT-06:00 2021



Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Area : 0.242 hectares (0.6 acres)

Title Number(s) : 138560463

Converted Title Number : 99SE29735F

Parcel Class : Parcel (Generic)

Ownership Share : 1:1

Land Description : Lot 6-Blk/Par 4-Plan 59A01748 Ext 0

Source Quarter Section : SW-24-02-08-2

Commodity/Unit : Not Applicable

**Province of Saskatchewan
Land Titles Registry
Title**

Title #: 138560485

Title Status: Active

Parcel Type: Surface

Parcel Value: \$12,900.00 CAD

Title Value: \$12,900.00 CAD

Converted Title: 99SE29735F

Previous Title and/or Abstract #: 109735263

As of: 29 Jun 2021 08:40:25

Last Amendment Date: 12 May 2021 13:01:46.940

Issued: 04 Dec 2009 11:00:45.067

Municipality: CITY OF ESTEVAN

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel
#107415895

Reference Land Description: Lot 7 Blk/Par 4 Plan No 59A01748 Extension 0
As described on Certificate of Title 99SE29735F.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:

167801889

Lease - less than 10 years

Value: N/A

Reg'd: 02 Jul 2014 09:30:29

Interest Register Amendment Date: N/A

Interest Assignment Date: N/A

Interest Scheduled Expiry Date: N/A

Expiry Date: N/A

Holder:

ShawCor Ltd.

25 Bethridge Road

Rexdale, ON, Canada M9W 1M7

Client #: 129763031

Int. Register #: 120145823

Interest #:

169468004

Mortgage

Value: \$18,500,000.00 CAD

Reg'd: 03 Dec 2014 14:14:40

Interest Register Amendment Date: N/A

Interest Assignment Date: 17 Mar 2020

09:17:54

Interest Scheduled Expiry Date: N/A

Expiry Date: N/A

Holder:

CANADIAN MORTGAGE SERVICING CORPORATION

900 - 20 ADELAIDE ST. E

TORONTO, ON, Canada M5C 2T6

Client #: 130193726

Int. Register #: 120511875

Interest #:
169468295

Assignment of Rents

Value: N/A
 Reg'd: 03 Dec 2014 14:14:42
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:57
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511897

Interest #:
190768810

Tax Lien

Value: N/A
 Reg'd: 12 May 2021 13:01:47
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CITY OF ESTEVAN
 1102 Fourth Street
 Estevan, SK, Canada S4A 0W7
 Client #: 100006265

Int. Register #: 124522332

Addresses for Service:

Name	Address
Owner: 101118672 SASKATCHEWAN LTD.	#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan, Canada S4P 0R7
Client #: 122286685	

Notes:

Parcel Class Code: Parcel (Generic)

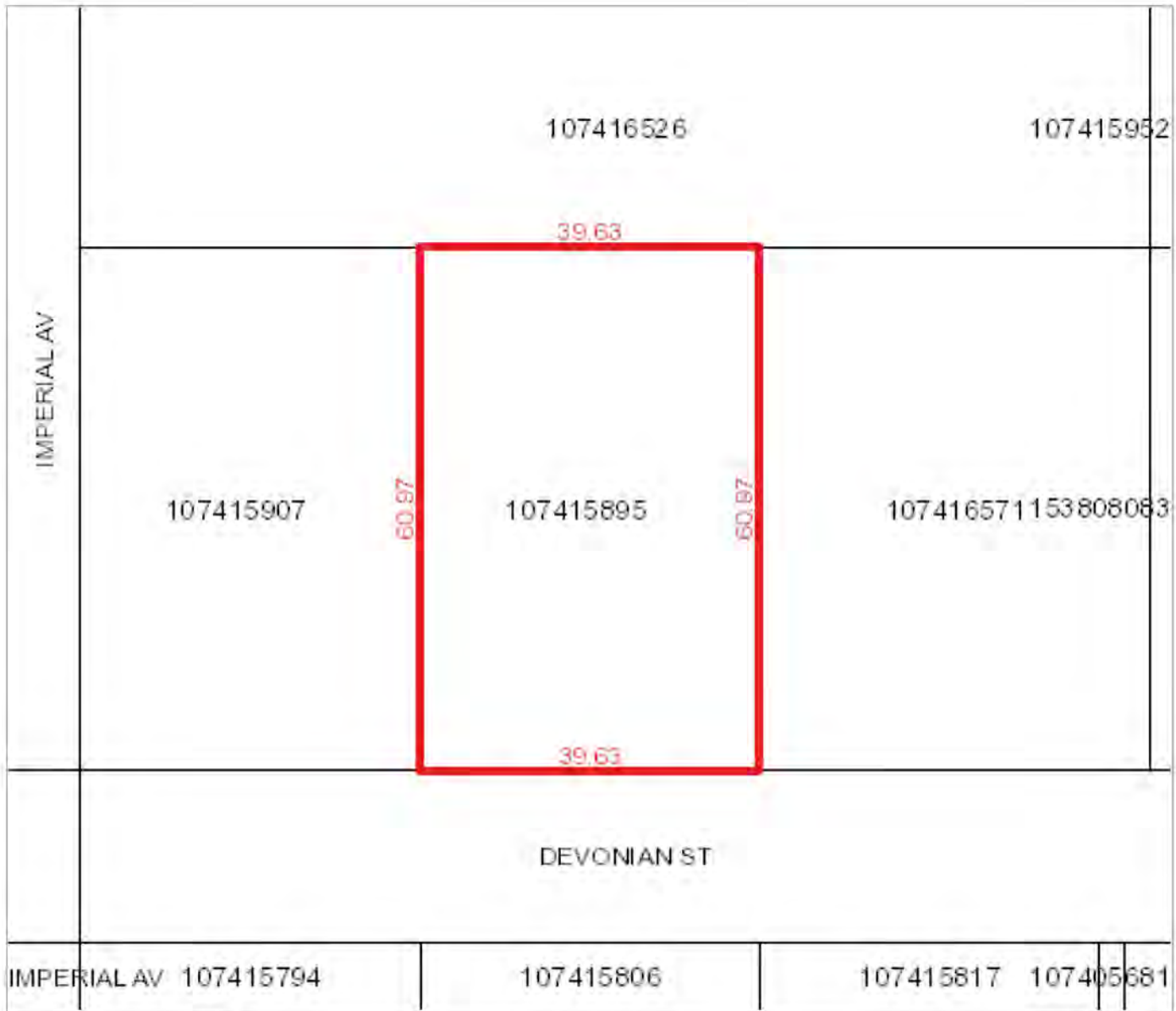


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Surface Parcel Number: 107415895

REQUEST DATE: Tue Jun 29 08:40:59 GMT-06:00 2021



Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Area : 0.242 hectares (0.6 acres)

Title Number(s) : 138560485

Converted Title Number : 99SE29735F

Parcel Class : Parcel (Generic)

Ownership Share : 1:1

Land Description : Lot 7-Blk/Par 4-Plan 59A01748 Ext 0

Source Quarter Section : SW-24-02-08-2

Commodity/Unit : Not Applicable

DISCLAIMER: THIS IS NOT A PLAN OF SURVEY It is a consolidation of plans to assist in identifying the location, size and shape of a parcel in relation to other parcels. Parcel boundaries and area may have been adjusted to fit with adjacent parcels. To determine actual boundaries, dimensions or area of any parcel, refer to the plan, or consult a surveyor.

Province of Saskatchewan Land Titles Registry Title

Title #: 140339695 As of: 29 Jun 2021 08:41:43
Title Status: Active Last Amendment Date: 12 May 2021 12:52:59.897
Parcel Type: Surface Issued: 16 Feb 2011 09:22:14.960
Parcel Value: \$544,900.00 CAD
Title Value: \$544,900.00 CAD Municipality: CITY OF ESTEVAN
Converted Title: 99SE29735B / 99SE29735C
Previous Title and/or Abstract #: 138560687 / 138560935

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel
#164779161

Reference Land Description: Lot 27 Blk/Par 4 Plan No 102019788 Extension 0

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:
154220576 CNV Caveat
Value: N/A
Reg'd: 10 Jul 1997 02:42:21
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Saskatchewan Power Corporation
2025 Victoria Ave
Regina, Saskatchewan, Canada S4P 0S1
Client #: 106404757

Int. Register #: 103661423
Converted Instrument #: 97R40990

Interest #:
154220587 CNV Caveat
Value: N/A
Reg'd: 17 Mar 1998 02:43:29
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
The City of Estevan
1102-4th St
Estevan, Saskatchewan, Canada S4A 0W7
Client #: 102505047

Int. Register #: 103661434
Converted Instrument #: 98SE09286

Interest #:
154220600

CNV Caveat

Value: N/A
Reg'd: 17 May 1998 02:43:29
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

The City of Estevan
1102-4th St
Estevan, Saskatchewan, Canada S4A 0W7
Client #: 102505047

Int. Register #: 103661546
Converted Instrument #: 98SE09286

Interest #:
169468105

Mortgage

Value: \$18,500,000.00 CAD
Reg'd: 03 Dec 2014 14:14:40
Interest Register Amendment Date: N/A
Interest Assignment Date: 17 Mar 2020
09:17:54
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

CANADIAN MORTGAGE SERVICING CORPORATION
900 - 20 ADELAIDE ST. E
TORONTO, ON, Canada M5C 2T6
Client #: 130193726

Int. Register #: 120511875

Interest #:
169468396

Assignment of Rents

Value: N/A
Reg'd: 03 Dec 2014 14:14:42
Interest Register Amendment Date: N/A
Interest Assignment Date: 17 Mar 2020
09:17:58
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

CANADIAN MORTGAGE SERVICING CORPORATION
900 - 20 ADELAIDE ST. E
TORONTO, ON, Canada M5C 2T6
Client #: 130193726

Int. Register #: 120511897

Interest #:
190768595

Tax Lien

Value: N/A
Reg'd: 12 May 2021 12:53:00
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A

Expiry Date: N/A

Holder:
CITY OF ESTEVAN
1102 Fourth Street
Estevan, SK, Canada S4A 0W7
Client #: 100006265

Int. Register #: 124522286

Addresses for Service:

Name	Address
Owner: 101118672 SASKATCHEWAN LTD.	#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan, Canada S4P 0R7
Client #: 122286685	

Notes:

Parcel Class Code: [Parcel \(Generic\)](#)

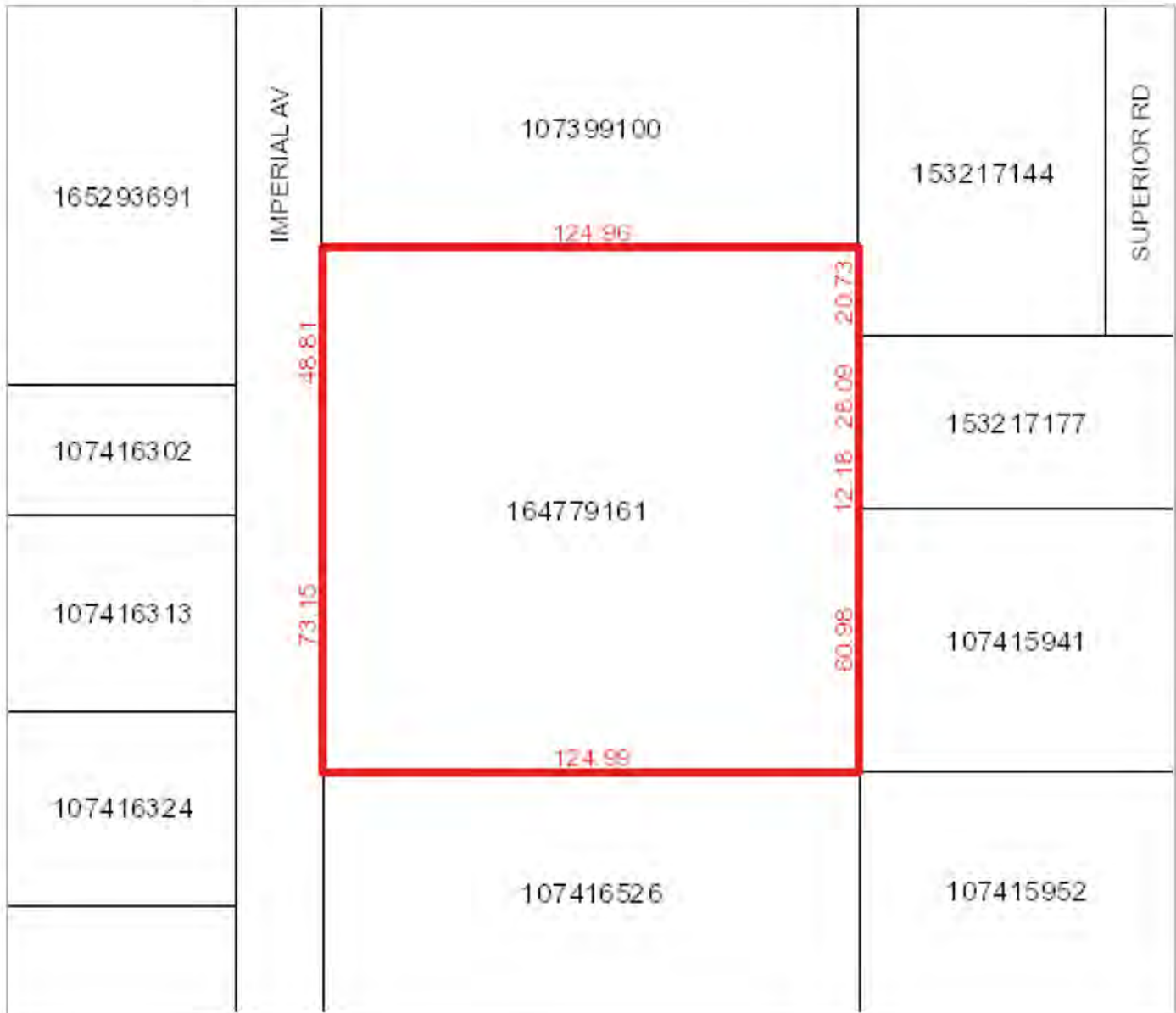


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Surface Parcel Number: 164779161

REQUEST DATE: Tue Jun 29 08:42:22 GMT-06:00 2021



Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Area : 1.524 hectares (3.77 acres)

Title Number(s) : 140339695

Converted Title Number : 99SE29735B / 99SE29735C

Parcel Class : Parcel (Generic)

Ownership Share : 1:1

Land Description : Lot 27-Blk/Par 4-Plan 102019788 Ext 0

Source Quarter Section : SW-24-02-08-2

Commodity/Unit : Not Applicable

DISCLAIMER: THIS IS NOT A PLAN OF SURVEY It is a consolidation of plans to assist in identifying the location, size and shape of a parcel in relation to other parcels. Parcel boundaries and area may have been adjusted to fit with adjacent parcels. To determine actual boundaries, dimensions or area of any parcel, refer to the plan, or consult a surveyor.

Province of Saskatchewan Land Titles Registry Title

Title #: 138560946
 Title Status: Active
 Parcel Type: Surface
 Parcel Value: \$12,900.00 CAD
 Title Value: \$12,900.00 CAD
 Converted Title: 99SE29735E
 Previous Title and/or Abstract #: 109736590

As of: 29 Jun 2021 08:43:02
 Last Amendment Date: 12 May 2021 12:52:59.880
 Issued: 04 Dec 2009 11:00:55.600
 Municipality: CITY OF ESTEVAN

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel #107416571

Reference Land Description: Lot 24 Blk/Par 4 Plan No 98SE09285 Extension 0
 As described on Certificate of Title 99SE29735E.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #: 149797041 CNV Caveat

Value: N/A
 Reg'd: 17 Mar 1998 02:43:29
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 The City of Estevan
 1102-4th St
 Estevan, Saskatchewan, Canada S4A 0W7
 Client #: 102505047

Int. Register #: 103661434
 Converted Instrument #: 98SE09286

Interest #: 167801924 Lease - less than 10 years

Value: N/A
 Reg'd: 02 Jul 2014 09:30:29
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 ShawCor Ltd.
 25 Bethridge Road
 Rexdale, ON, Canada M9W 1M7
 Client #: 129763031

Int. Register #: 120145823

Interest #:
169468048

Mortgage

Value: \$18,500,000.00 CAD
 Reg'd: 03 Dec 2014 14:14:40
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:54
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511875

Interest #:
169468330

Assignment of Rents

Value: N/A
 Reg'd: 03 Dec 2014 14:14:42
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:57
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511897

Interest #:
190768618

Tax Lien

Value: N/A
 Reg'd: 12 May 2021 12:53:00
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CITY OF ESTEVAN
 1102 Fourth Street
 Estevan, SK, Canada S4A 0W7
 Client #: 100006265

Int. Register #: 124522286

Addresses for Service:

Name	Address
Owner: 101118672 SASKATCHEWAN LTD.	#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan, Canada S4P 0R7
Client #: 122286685	

Notes:

Parcel Class Code: [Parcel \(Generic\)](#)

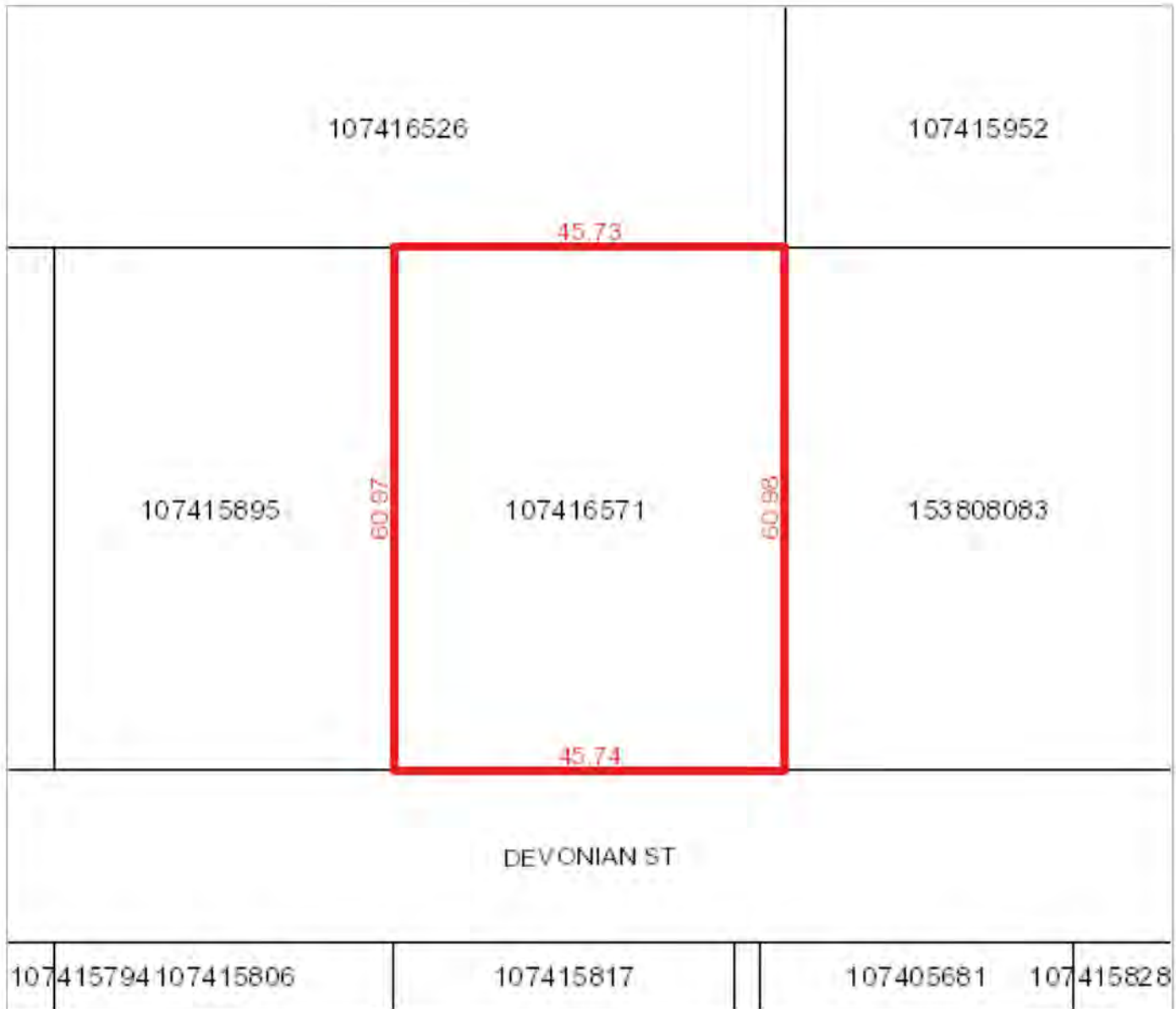
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Surface Parcel Number: 107416571

REQUEST DATE: Tue Jun 29 08:43:34 GMT-06:00 2021



Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Area : 0.279 hectares (0.69 acres)

Title Number(s) : 138560946

Converted Title Number : 99SE29735E

Parcel Class : Parcel (Generic)

Ownership Share : 1:1

Land Description : Lot 24-Blk/Par 4-Plan 98SE09285 Ext 0

Source Quarter Section : SW-24-02-08-2

Commodity/Unit : Not Applicable

Province of Saskatchewan Land Titles Registry Title

Title #: 138560845
Title Status: Active
Parcel Type: Surface
Parcel Value: \$38,800.00 CAD
Title Value: \$38,800.00 CAD
Converted Title: 99SE29735D
Previous Title and/or Abstract #: 109736589

As of: 29 Jun 2021 08:44:07
Last Amendment Date: 12 May 2021 12:52:59.867
Issued: 04 Dec 2009 11:00:52.367
Municipality: CITY OF ESTEVAN

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel
#107416526

Reference Land Description: Lot 23 Blk/Par 4 Plan No 98SE09285 Extension 0
As described on Certificate of Title 99SE29735D.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:
149796938 CNV Caveat

Value: N/A
Reg'd: 17 Mar 1998 02:43:29
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
The City of Estevan
1102-4th St
Estevan, Saskatchewan, Canada S4A 0W7
Client #: 102505047

Int. Register #: 103661434
Converted Instrument #: 98SE09286

Interest #:
167801913 Lease - less than 10 years

Value: N/A
Reg'd: 02 Jul 2014 09:30:29
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
ShawCor Ltd.
25 Bethridge Road
Rexdale, ON, Canada M9W 1M7
Client #: 129763031

Int. Register #: 120145823

Interest #:
169468037

Mortgage

Value: \$18,500,000.00 CAD
 Reg'd: 03 Dec 2014 14:14:40
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:54
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511875

Interest #:
169468329

Assignment of Rents

Value: N/A
 Reg'd: 03 Dec 2014 14:14:42
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:57
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511897

Interest #:
190768607

Tax Lien

Value: N/A
 Reg'd: 12 May 2021 12:53:00
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CITY OF ESTEVAN
 1102 Fourth Street
 Estevan, SK, Canada S4A 0W7
 Client #: 100006265

Int. Register #: 124522286

Addresses for Service:

Name	Address
Owner: 101118672 SASKATCHEWAN LTD.	#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan, Canada S4P 0R7
Client #: 122286685	

Notes:

Parcel Class Code: [Parcel \(Generic\)](#)

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Surface Parcel Number: 107416526

REQUEST DATE: Tue Jun 29 08:44:42 GMT-06:00 2021

107416302	IMPERIAL AV				153217177
107416313		164779161			107415941
107416324		124.99			107415952
		60.97	107416526		
		39.63		45.73	
	107415907	107415895	107416571	153808083	
DEVONIAN ST	DEVONIAN ST				
107416469	107415794	107415806	107415817	107405681	107415828

Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Title Number(s) : 138560845

Parcel Class : Parcel (Generic)

Land Description : Lot 23-Blk/Par 4-Plan 98SE09285 Ext 0

Source Quarter Section : SW-24-02-08-2

Commodity/Unit : Not Applicable

Area : 0.762 hectares (1.88 acres)

Converted Title Number : 99SE29735D

Ownership Share : 1:1

Province of Saskatchewan Land Titles Registry Title

Title #: 138560520 **As of:** 29 Jun 2021 08:45:20
Title Status: Active **Last Amendment Date:** 12 May 2021 12:52:59.867
Parcel Type: Surface **Issued:** 04 Dec 2009 11:00:48.863
Parcel Value: \$38,800.00 CAD
Title Value: \$38,800.00 CAD **Municipality:** CITY OF ESTEVAN
Converted Title: 99SE29735A
Previous Title and/or Abstract #: 109736635

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel #107399100

Reference Land Description: Lot 20 Blk/Par 4 Plan No 98SE09285 Extension 0
As described on Certificate of Title 99SE29735A.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:
149795645 CNV Caveat

Value: N/A
Reg'd: 17 Mar 1998 02:43:29
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
The City of Estevan
1102-4th St
Estevan, Saskatchewan, Canada S4A 0W7
Client #: 102505047

Int. Register #: 103661434
Converted Instrument #: 98SE09286

Interest #:
167801902 Lease - less than 10 years

Value: N/A
Reg'd: 02 Jul 2014 09:30:29
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
ShawCor Ltd.
25 Bethridge Road
Rexdale, ON, Canada M9W 1M7
Client #: 129763031

Int. Register #: 120145823

Interest #:
169468026

Mortgage

Value: \$18,500,000.00 CAD
 Reg'd: 03 Dec 2014 14:14:40
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:54
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511875

Interest #:
169468318

Assignment of Rents

Value: N/A
 Reg'd: 03 Dec 2014 14:14:42
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:57
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511897

Interest #:
190768630

Tax Lien

Value: N/A
 Reg'd: 12 May 2021 12:53:00
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CITY OF ESTEVAN
 1102 Fourth Street
 Estevan, SK, Canada S4A 0W7
 Client #: 100006265

Int. Register #: 124522286

Addresses for Service:

Name	Address
Owner: 101118672 SASKATCHEWAN LTD.	#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan, Canada S4P 0R7
Client #: 122286685	

Notes:

Parcel Class Code: [Parcel \(Generic\)](#)

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Surface Parcel Number: 107399100

REQUEST DATE: Tue Jun 29 08:45:49 GMT-06:00 2021



Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Area : 0.762 hectares (1.88 acres)

Title Number(s) : 138560520

Converted Title Number : 99SE29735A

Parcel Class : Parcel (Generic)

Ownership Share : 1:1

Land Description : Lot 20-Blk/Par 4-Plan 98SE09285 Ext 0

Source Quarter Section : SW-24-02-08-2

Commodity/Unit : Not Applicable

Province of Saskatchewan

Land Titles Registry

Title

Title #: 138560508 As of: 29 Jun 2021 13:28:24
 Title Status: Active Last Amendment Date: 12 May 2021 12:52:59.913
 Parcel Type: Surface Issued: 04 Dec 2009 11:00:46.333
 Parcel Value: \$38,800.00 CAD
 Title Value: \$38,800.00 CAD Municipality: CITY OF ESTEVAN
 Converted Title: 99SE29735
 Previous Title and/or Abstract #: 109736613

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel #107416559

Reference Land Description: Lot 19 Blk/Par 4 Plan No 98SE09285 Extension 0
As described on Certificate of Title 99SE29735.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #: 149795601 CNV Caveat
 Value: N/A
 Reg'd: 17 Mar 1998 02:43:29
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 The City of Estevan
 1102-4th St
 Estevan, Saskatchewan, Canada S4A 0W7
Client #: 102505047

Int. Register #: 103661434
Converted Instrument #: 98SE09286

Interest #: 167801890 Lease - less than 10 years
 Value: N/A
 Reg'd: 02 Jul 2014 09:30:29
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 ShawCor Ltd.
 25 Bethridge Road
 Rexdale, ON, Canada M9W 1M7
Client #: 129763031

Int. Register #: 120145823

Interest #:
169468015

Mortgage

Value: \$18,500,000.00 CAD
 Reg'd: 03 Dec 2014 14:14:40
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:54
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511875

Interest #:
169468307

Assignment of Rents

Value: N/A
 Reg'd: 03 Dec 2014 14:14:42
 Interest Register Amendment Date: N/A
 Interest Assignment Date: 17 Mar 2020
 09:17:57
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CANADIAN MORTGAGE SERVICING CORPORATION
 900 - 20 ADELAIDE ST. E
 TORONTO, ON, Canada M5C 2T6
 Client #: 130193726

Int. Register #: 120511897

Interest #:
190768629

Tax Lien

Value: N/A
 Reg'd: 12 May 2021 12:53:00
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 CITY OF ESTEVAN
 1102 Fourth Street
 Estevan, SK, Canada S4A 0W7
 Client #: 100006265

Int. Register #: 124522286

Addresses for Service:

Name	Address
Owner: 101118672 SASKATCHEWAN LTD.	#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan, Canada S4P 0R7
Client #: 122286685	

Notes:

Parcel Class Code: [Parcel \(Generic\)](#)

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Surface Parcel Number: 107416559

REQUEST DATE: Tue Jun 29 13:28:48 GMT-06:00 2021



Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Area : 0.762 hectares (1.88 acres)

Title Number(s) : 138560508

Converted Title Number : 99SE29735

Parcel Class : Parcel (Generic)

Ownership Share : 1:1

Land Description : Lot 19-Blk/Par 4-Plan 98SE09285 Ext 0

Source Quarter Section : SW-24-02-08-2

Commodity/Unit : Not Applicable

DISCLAIMER: THIS IS NOT A PLAN OF SURVEY It is a consolidation of plans to assist in identifying the location, size and shape of a parcel in relation to other parcels. Parcel boundaries and area may have been adjusted to fit with adjacent parcels. To determine actual boundaries, dimensions or area of any parcel, refer to the plan, or consult a surveyor.

Province of Saskatchewan Land Titles Registry Title

Title #: 138561059	As of: 29 Jun 2021 08:56:25
Title Status: Active	Last Amendment Date: 15 Apr 2021 14:58:23.257
Parcel Type: Surface	Issued: 04 Dec 2009 11:01:05.867
Parcel Value: \$935,000.00 CAD	
Title Value: \$935,000.00 CAD	Municipality: CITY OF ESTEVAN
Converted Title: 01SE21503	
Previous Title and/or Abstract #: 110020835	

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel #107379186

Reference Land Description: Blk/Par B Plan No 60A01773 Extension 0
As described on Certificate of Title 01SE21503.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

<p>Interest #: 149798086</p>	<p>CNV Caveat</p>	<p>Value: N/A Reg'd: 26 Aug 1966 01:50:29 Interest Register Amendment Date: N/A Interest Assignment Date: N/A Interest Scheduled Expiry Date: N/A Expiry Date: N/A</p>
---	-------------------	--

Holder:
City Commissioner
City Hall
Estevan, Saskatchewan, Canada
Client #: 106601903

Int. Register #: 103807616
Converted Instrument #: 66R29417

<p>Interest #: 149798097</p>	<p>CNV Easement</p>	<p>Value: N/A Reg'd: 25 Oct 1966 01:50:37 Interest Register Amendment Date: N/A Interest Assignment Date: N/A Interest Scheduled Expiry Date: N/A Expiry Date: N/A</p>
---	---------------------	--

Holder:
Saskatchewan Power Corporation
N/A
N/A, Saskatchewan, Canada
Client #: 100869880

Int. Register #: 103807627
Converted Instrument #: 66R36671

Interest #:
149798109

CNV Easement

Value: N/A
Reg'd: 14 Mar 1967 01:51:48
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Saskatchewan Telecommunications
13th Floor, 2121 Saskatchewan Drive
Regina, Saskatchewan, Canada S4P 3Y2
Client #: 100006861

Int. Register #: 103807638
Converted Instrument #: 67R07791

Interest #:
169468060

Mortgage

Value: \$18,500,000.00 CAD
Reg'd: 03 Dec 2014 14:14:40
Interest Register Amendment Date: N/A
Interest Assignment Date: 17 Mar 2020
09:17:54
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

CANADIAN MORTGAGE SERVICING CORPORATION
900 - 20 ADELAIDE ST. E
TORONTO, ON, Canada M5C 2T6
Client #: 130193726

Int. Register #: 120511875

Interest #:
169468352

Assignment of Rents

Value: N/A
Reg'd: 03 Dec 2014 14:14:42
Interest Register Amendment Date: N/A
Interest Assignment Date: 17 Mar 2020
09:17:58
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

CANADIAN MORTGAGE SERVICING CORPORATION
900 - 20 ADELAIDE ST. E
TORONTO, ON, Canada M5C 2T6
Client #: 130193726

Int. Register #: 120511897

Interest #:
190492601

Tax Lien

Value: N/A
Reg'd: 15 Apr 2021 14:58:23
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A

Interest Scheduled Expiry Date: [N/A](#)
Expiry Date: [N/A](#)

Holder:
CITY OF ESTEVAN
1102 Fourth Street
Estevan, SK, Canada S4A 0W7
Client #: 100006265

Int. Register #: 124472774

Addresses for Service:

Name	Address
Owner: 101118672 SASKATCHEWAN LTD.	#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan, Canada S4P 0R7
Client #: 122286685	

Notes:

Parcel Class Code: [Parcel \(Generic\)](#)



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Surface Parcel Number: 107379186

REQUEST DATE: Tue Jun 29 08:57:08 GMT-06:00 2021



Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Title Number(s) : 138561059

Parcel Class : Parcel (Generic)

Land Description : Blk/Par B-Plan 60A01773 Ext 0

Source Quarter Section : NW-14-02-08-2

Commodity/Unit : Not Applicable

Area : 0.32 hectares (0.79 acres)

Converted Title Number : 01SE21503

Ownership Share : 1:1

Province of Saskatchewan Land Titles Registry Title

Title #: 138561341
Title Status: Active
Parcel Type: Surface
Parcel Value: \$965,000.00 CAD
Title Value: \$965,000.00 CAD
Converted Title: 01SE21503A
Previous Title and/or Abstract #: 110020688

As of: 29 Jun 2021 08:57:37
Last Amendment Date: 15 Apr 2021 14:58:23.273
Issued: 04 Dec 2009 11:01:09.617
Municipality: CITY OF ESTEVAN

101118672 SASKATCHEWAN LTD. is the registered owner of Surface Parcel #107379210

Reference Land Description: Blk/Par E Plan No 59A01215 Extension 0
As described on Certificate of Title 01SE21503A.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #: 149798154 CNV Caveat

Value: N/A
Reg'd: 26 Aug 1966 01:50:29
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
City Commissioner
City Hall
Estevan, Saskatchewan, Canada
Client #: 106601903

Int. Register #: 103807504
Converted Instrument #: 66R29420

Interest #: 149798165 CNV Easement

Value: N/A
Reg'd: 28 Oct 1966 01:50:37
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Saskatchewan Power Corporation
N/A
N/A, Saskatchewan, Canada
Client #: 100869880

Int. Register #: 103807515
Converted Instrument #: 66R37161

Interest #:
149798176

CNV Easement

Value: N/A
Reg'd: 14 Mar 1967 01:51:48
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Saskatchewan Telecommunications
13th Floor, 2121 Saskatchewan Drive
Regina, Saskatchewan, Canada S4P 3Y2
Client #: 100006861

Int. Register #: 103807526
Converted Instrument #: 67R07790

Interest #:
169468071

Mortgage

Value: \$18,500,000.00 CAD
Reg'd: 03 Dec 2014 14:14:40
Interest Register Amendment Date: N/A
Interest Assignment Date: 17 Mar 2020
09:17:54
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

CANADIAN MORTGAGE SERVICING CORPORATION
900 - 20 ADELAIDE ST. E
TORONTO, ON, Canada M5C 2T6
Client #: 130193726

Int. Register #: 120511875

Interest #:
169468363

Assignment of Rents

Value: N/A
Reg'd: 03 Dec 2014 14:14:42
Interest Register Amendment Date: N/A
Interest Assignment Date: 17 Mar 2020
09:17:58
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

CANADIAN MORTGAGE SERVICING CORPORATION
900 - 20 ADELAIDE ST. E
TORONTO, ON, Canada M5C 2T6
Client #: 130193726

Int. Register #: 120511897

Interest #:
190492511

Tax Lien

Value: N/A
Reg'd: 15 Apr 2021 14:58:23
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A

Interest Scheduled Expiry Date: [N/A](#)
Expiry Date: [N/A](#)

Holder:
CITY OF ESTEVAN
1102 Fourth Street
Estevan, SK, Canada S4A 0W7
Client #: 100006265

Int. Register #: 124472774

Addresses for Service:

Name	Address
Owner: 101118672 SASKATCHEWAN LTD.	#1400 - 2002 VICTORIA AVENUE REGINA, Saskatchewan, Canada S4P 0R7
Client #: 122286685	

Notes:

Parcel Class Code: [Parcel \(Generic\)](#)



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Surface Parcel Number: 107379210

REQUEST DATE: Tue Jun 29 08:58:08 GMT-06:00 2021



Owner Name(s) : 101118672 SASKATCHEWAN LTD.

Municipality : CITY OF ESTEVAN

Title Number(s) : 138561341

Parcel Class : Parcel (Generic)

Land Description : Blk/Par E-Plan 59A01215 Ext 0

Source Quarter Section : NW-14-02-08-2

Commodity/Unit : Not Applicable

Area : 0.479 hectares (1.18 acres)

Converted Title Number : 01SE21503A

Ownership Share : 1:1

Appendix VIII

Tax Searches

CITY OF ESTEVAN

1102 FOURTH ST.
 ESTEVAN SK S4A 0W7
 Tel.:(306) 634-1800 Fax: (306) 634-9790



Requested By **Kanuka Thuringer LLP**
 Your File No.:

**CITY OF ESTEVAN
 TAX CERTIFICATE**

Mail To: KANUKA THURINGER BARRISTERS & SOLICITOR
 1400 North Canadian Oils Bldg.
 2500 VICTORIA AVENUE
 REGINA SK S4P 3X2

Certificate No.: 7220

Tax (Folio) No.: 000 515302300.000

Lien Registration No.: 124522332-190768810 **Lien Date** 12-May-21
Lien Registration No.: 124522332-190768821 **Lien Date** 12-May-21

Property Address: 77-79 DEVONIAN STREET

Lot Size:

Legal Description: LOT: 6,7 **BLOCK:** 4

PLAN NUMBER: 59A01748

Extra Legal Lot 6-7 Block 4 Plan 59A01748

2021 ASSESSMENTS:

	Property			Land			Improvements			Total NET
	Gross	Exempt	Net	Gross	Exempt	Net	Gross	Exempt	Net	
Assessed Value	0	0	0	270600	0	270600	0	0	0	270600
Taxable Value	0	0	0	230010	0	230010	0	0	0	230010

TAX INFORMATION:

2020 Tax Levy: 7816.24 **Penalty:** 351.74

BALANCE AS OF: 01-Jun-21

Current: 0.00 **Arrears:** 6434.01 **Liens:** 0.00
Total Due: 6434.01 **Interest:** 0.00 **Interest:** 0.00

**This Certificate Does Not Include Possible Additions By Virtue of Section 246 of
 The Cities Act.**

Date: June 1, 2021


 Authorized Officer

CITY OF ESTEVAN

1102 FOURTH ST.
 ESTEVAN SK S4A 0W7
 Tel.:(306) 634-1800 Fax: (306) 634-9790



Requested By **Kanuka Thuringer LLP**
 Your File No.:

**CITY OF ESTEVAN
 TAX CERTIFICATE**

Mail To: KANUKA THURINGER BARRISTERS & SOLICITOR
 1400 North Canadian Oils Bldg.
 2500 VICTORIA AVENUE
 REGINA SK S4P 3X2

Certificate No.: 7221

Tax (Folio) No.: 000 525100775.000

Lien Registration No.: 124472774-190492601

Lien Date: 15-Apr-21

Property Address: 118 HIGHWAY 47 S

Lot Size:

Legal Description: LOT:

BLOCK: B

PLAN NUMBER: 60A01773

Extra Legal Lot B Block Plan 60A01773 Sup

2021 ASSESSMENTS:

	Property			Land			Improvements			Total NET
	Gross	Exempt	Net	Gross	Exempt	Net	Gross	Exempt	Net	
Assessed Value	482300	0	482300	0	0	0	0	0	0	482300
Taxable Value	409955	0	409955	0	0	0	0	0	0	409955

TAX INFORMATION:

2020 Tax Levy: 24960.41 **Penalty:** 1123.22

BALANCE AS OF: 01-Jun-21

Current: 0.00 **Arrears:** 20013.64 **Liens:** 0.00
Total Due: 20013.64 **Interest:** 0.00 **Interest:** 0.00

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 2500 VICTORIA AVENUE
 REGINA SK S4P 3X2

Certificate No.: 7222

Tax (Folio) No.: 000 525100975.000

Lien Registration No.: 124472774-190492511

Lien Date: 15-Apr-21

Property Address: 122 HIGHWAY 47 S

Lot Size: 150X344'

Legal Description: LOT:

BLOCK: E

PLAN NUMBER: 59A01215

Extra Legal Lot E Block Plan 59A01215 Sup

2021 ASSESSMENTS:

	Property			Land			Improvements			Total NET
	Gross	Exempt	Net	Gross	Exempt	Net	Gross	Exempt	Net	
Assessed Value	610400	0	610400	0	0	0	0	0	0	610400
Taxable Value	518840	0	518840	0	0	0	0	0	0	518840

UTILITY BILLING

Account No.	Billing Period	Amount Owing	Last Levy	Billing Period		Due Date
015-103177-001	CYC1	0.00	47.87	01/10/2010	30/11/2010	29/11/2010
015-103177-002	CYC1	0.00	60.52	01/10/2010	30/11/2010	06/12/2010
015-103177-003	CYC1	0.00	112.00	01/02/2014	31/03/2014	25/04/2014
015-103177-004	CYC1	0.00	1.88	01/04/2020	31/05/2020	08/05/2020
015-103177-005	CYC1	-255.24	117.92	01/04/2021	31/05/2021	30/06/2021

TAX INFORMATION:

2020 Tax Levy: 32027.96 **Penalty:** 1441.25

BALANCE AS OF: 01-Jun-21

Current: 0.00 **Arrears:** 25632.13 **Liens:** 0.00
Total Due: 25632.13 **Interest:** 0.00 **Interest:** 0.00

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Requested By **Kanuka Thuringer LLP**
 Your File No.:

**CITY OF ESTEVAN
 TAX CERTIFICATE**

Mail To: KANUKA THURINGER BARRISTERS & SOLICITOR

Certificate No.: 7223

1400 North Canadian Oils Bldg.
 2500 VICTORIA AVENUE
 REGINA SK S4P 3X2

Tax (Folio) No.: 000 525202150.000

Lien Registration No.: 124472774-190492757

Lien Date 15-Apr-21

Property Address: 126-130 PERKINS STREET

Lot Size:

Legal Description: LOT: 18

BLOCK: 2

PLAN NUMBER: 101909033

SURFACE PARCEL: 162105982

2021 ASSESSMENTS:

	Property			Land			Improvements			Total NET
	Gross	Exempt	Net	Gross	Exempt	Net	Gross	Exempt	Net	
Assessed Value	1064800	0	1064800	0	0	0	0	0	0	1064800
Taxable Value	905080	0	905080	0	0	0	0	0	0	905080

UTILITY BILLING

Account No.	Billing Period	Amount Owing	Last Levy	Billing Period		Due Date
002-103402-000	CYC1	0.00	189.58	01/10/2011	30/11/2011	30/11/2011
002-103402-001	CYC1	0.00	238.82	01/02/2014	31/03/2014	25/04/2014
002-103402-002	CYC1	0.00	90.02	01/04/2017	31/05/2017	30/06/2017
002-103403-000	CYC1	0.00	125.28	01/10/2011	30/11/2011	30/11/2011
002-103403-001	CYC1	0.00	126.80	01/02/2014	31/03/2014	25/04/2014
002-103403-002	CYC1	162.59	162.59	01/04/2021	31/05/2021	30/06/2021

TAX INFORMATION:

2020 Tax Levy: 49536.25 **Penalty:** 2229.14

BALANCE AS OF: 01-Jun-21

Current: 0.00 **Arrears:** 39551.35 **Liens:** 0.00
Total Due: 39551.35 **Interest:** 0.00 **Interest:** 0.00

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Requested By **Kanuka Thuringer LLP**
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**CITY OF ESTEVAN
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Mail To: KANUKA THURINGER BARRISTERS & SOLICITOR

Certificate No.: 7226

1400 North Canadian Oils Bldg.
 2500 VICTORIA AVENUE
 REGINA SK S4P 3X2

Tax (Folio) No.: 000 515002300.000

Property Address: 1210 SECOND STREET (Sunshine Apts.)

Lot Size: 50X120'

Legal Description: LOT: 8 BLOCK: 61

PLAN NUMBER: B4225

SURFACE PARCEL: 107375700

Extra Legal Lot 8 Block 61 Plan B4225 Sup

2021 ASSESSMENTS:

	Property			Land			Improvements			Total NET
	Gross	Exempt	Net	Gross	Exempt	Net	Gross	Exempt	Net	
Assessed Value	257600	0	257600	0	0	0	0	0	0	257600
Taxable Value	206080	0	206080	0	0	0	0	0	0	206080

UTILITY BILLING

Account No.	Billing Period	Amount Owing	Last Levy	Billing Period		Due Date
004-102468-000	CYC1	0.00	333.10	01/12/2011	31/01/2012	29/01/2012
004-102468-001	CYC1	0.00	305.92	01/10/2018	30/11/2018	19/10/2018
004-102468-002	CYC1	524.05	523.93	01/04/2021	31/05/2021	30/06/2021

TAX INFORMATION:

2020 Tax Levy: 7597.43 **Penalty:** 0.00

BALANCE AS OF: 01-Jun-21

Current: 0.00 **Arrears:** 3751.03 **Liens:** 0.00
Total Due: 3751.03 **Interest:** 0.00 **Interest:** 0.00

This owner will be making pre-authorized payment of 633.12 unless cancellation is received by the city.

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Date: June 1, 2021



Authorized Officer

CITY OF ESTEVAN

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 ESTEVAN SK S4A 0W7
 Tel.:(306) 634-1800 Fax: (306) 634-9790



Requested By **Kanuka Thuringer LLP**
 Your File No.:

**CITY OF ESTEVAN
 TAX CERTIFICATE**

Mail To: KANUKA THURINGER BARRISTERS & SOLICITOR
 1400 North Canadian Oils Bldg.
 2500 VICTORIA AVENUE
 REGINA SK S4P 3X2

Certificate No.: 7227

Tax (Folio) No.: 000 505020400.000

Property Address: 1321 SECOND STREET

Lot Size: 50X120'

Legal Description: LOT: 16 BLOCK: 52
 SURFACE PARCEL: 107400912

PLAN NUMBER: 12675

Extra Legal Lot 16 Block 52 Plan 12675 New 100785786

2021 ASSESSMENTS:

	Property			Land			Improvements			Total NET
	Gross	Exempt	Net	Gross	Exempt	Net	Gross	Exempt	Net	
Assessed Value	237200	0	237200	0	0	0	0	0	0	237200
Taxable Value	189760	0	189760	0	0	0	0	0	0	189760

UTILITY BILLING

Account No.	Billing Period	Amount Owing	Last Levy	Billing Period		Due Date
005-102074-000	CYC1	0.00	253.51	01/10/2008	30/11/2008	02/12/2008
005-102074-001	CYC1	0.00	187.30	01/10/2018	30/11/2018	19/10/2018
005-102074-002	CYC1	779.16	779.00	01/04/2021	31/05/2021	30/06/2021

TAX INFORMATION:

2020 Tax Levy: 6958.31 **Penalty:** 0.00

BALANCE AS OF: 01-Jun-21

Current: -1869.59 **Arrears:** 0.00 **Liens:** 0.00
Total Due: -1869.59 **Interest:** 0.00 **Interest:** 0.00

This owner will be making pre-authorized payment of 579.86 unless cancellation is received by the city.

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Authorized Officer

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 ESTEVAN SK S4A 0W7
 Tel.:(306) 634-1800 Fax: (306) 634-9790



Requested By **Kanuka Thuringer LLP**
 Your File No.:

**CITY OF ESTEVAN
 TAX CERTIFICATE**

Mail To: KANUKA THURINGER BARRISTERS & SOLICITOR
 1400 North Canadian Oils Bldg.
 2500 VICTORIA AVENUE
 REGINA SK S4P 3X2

Certificate No.: 7228

Tax (Folio) No.: 000 515302050.000

Lien Registration No.: 124522286-190768595 **Lien Date** 12-May-21
Lien Registration No.: 124522286-190768607 **Lien Date** 12-May-21
Lien Registration No.: 124522286-190768618 **Lien Date** 12-May-21
Lien Registration No.: 124522286-190768629 **Lien Date** 12-May-21
Lien Registration No.: 124522286-190768630 **Lien Date** 12-May-21

Property Address: 353 IMPERIAL AVENUE

Lot Size: 60.96X124.97

Legal Description: LOT: 19,20,27,23, 24 BLOCK: 4
 SURFACE PARCEL: 107416571

PLAN NUMBER: 98SE09285

Extra Legal Lot 19 Block 4 Plan 98SE09285 SP 107416559
 Lot 20 Block 4 Plan 98SE09285 SP 107399100
 Lot 27 Block 4 Plan 102019788 SP 164779161
 Lot 23 Block 4 Plan 98SE09285 SP 107416526
 Lot 24 Block 4 Plan 98SE09285 SP 107416571

2021 ASSESSMENTS:

	Property			Land			Improvements			Total NET
	Gross	Exempt	Net	Gross	Exempt	Net	Gross	Exempt	Net	
Assessed Value	0	0	0	725800	0	725800	13700	0	13700	739500
Taxable Value	0	0	0	616930	0	616930	11645	0	11645	628575

UTILITY BILLING

Account No.	Billing Period	Amount Owing	Last Levy	Billing Period	Due Date
011-103835-001	CYC2	0.00	87.49	01/03/2017 30/04/2017	31/05/2017

TAX INFORMATION:

2020 Tax Levy: 33255.32 **Penalty:** 1496.49

BALANCE AS OF: 01-Jun-21

Current: 0.00 **Arrears:** 26807.89 **Liens:** 0.00
Total Due: 26807.89 **Interest:** 0.00 **Interest:** 0.00

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