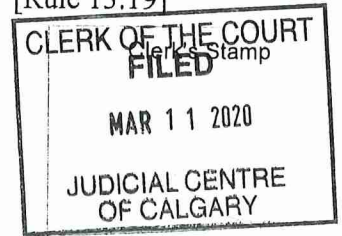


Form 49
[Rule 13.19]



COURT FILE NUMBER 2001- 03935
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT VANCITY COMMUNITY INVESTMENT BANK
RESPONDENTS FIRST STREET PLAZA (2006) LIMITED
PARTNERSHIP by its general partner FIRST
STREET PLAZA GP LTD.; LOUISE BLOCK
LIMITED PARTNERSHIP by its general partner
LOUISE BLOCK CAPITAL CORP.; MACLEOD
PLACE LIMITED PARTNERSHIP by its general
partner MACLEOD PLACE LTD; RIAZ
MAMDANI; and IEC LTD.

DOCUMENT **AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
LAWSON LUNDELL LLP
Barristers and Solicitors
1100, 225 – 6th Avenue SW
Calgary, AB T2P 1N2
Tel: (403) 269-6900
Fax: (403) 269-9494
File: 29109-149243
Attention: William L. Roberts

AFFIDAVIT OF GREGORY ASAI

Sworn on March 11, 2020

I, Gregory Asai, Special Accounts, of 183 Terminal Avenue in the City of Vancouver, in the Province of British Columbia, SWEAR THAT:

1. I am a Manager, Special Accounts – Risk Division, with Vancouver City Savings Credit Union. In that capacity, I am authorized to act on behalf of the applicant, Vancity Community Investment Bank (“VCIB”) in relation to this matter and as such have personal knowledge of the matters herein deposed to, save and except where stated to be on information and belief, and in such cases I verily believe same to be true.

2. I make this affidavit in support of VCIB's application for the transition of three Properties (as this term is defined below), that are currently part of the receivership in Court of Queen's Bench of Alberta Court File Number 1901 - 18029 (the "**Global Receivership**"), to be transferred to a separate, new receivership. VCIB is currently an applicant in the Global Receivership.
3. Given the volume of materials expected to be filed with the Court in relation to this hearing, I have not attached copies of the security documents referred to in this affidavit as they would comprise many hundreds (if not thousands) of pages. Copies of these documents are available upon request, and can be filed with a subsequent affidavit if needed.
4. Though more details are set out below, the following chart is a summary of the VCIB borrowers and the Properties that are subject to VCIB security, in respect of which VCIB seeks this separate receivership:

| Registered Owner/General Partner | Civic Address | Amount Owing as at Dec 17, 2019 |
|---|---|--|
| First Street Plaza GP Ltd. | 138 – 4 th Avenue SE, Calgary, Alberta | \$13,119,480.60 |
| Louise Block Capital Corp. | 1018 Macleod Trail SE, Calgary, Alberta | \$2,913,414.12 |
| Macleod Place Ltd. | 5920 and 5940 Macleod Trail SW, Calgary, Alberta | \$19,897,909.65 |

(the three properties described in the table above are collectively referred to as the "**Properties**")

5. For clarity, there are two other properties, both subject to VCIB security and which are part of the Global Receivership, that VCIB is not seeking to transfer to this new receivership.

THE PARTIES

6. VCIB is a national chartered bank of Canada, having an address for service for the purpose of this proceeding c/o Lawson Lundell LLP, 225 - 6th Avenue SW, Suite 1100, Calgary, AB T2P 4Y8.
7. The following corporations were some of the respondents in the Global Receivership and are also VCIB borrowers (the three are collectively referred to as the "**Debtors**"):
 - (a) First Street Plaza (2006) Limited Partnership by its general partner First Street Plaza GP Ltd. ("**First Street**") is an Alberta Company having its Registered Office at 400, 630 – 8 Avenue SW, Calgary, AB, T2P 1G6.

- (b) Louise Block Limited Partnership by its general partner Louise Block Capital Corp. (“**Louise Block**”) is an Alberta Company having its Registered Office at 400, 630 – 8 Avenue SW, Calgary, AB, T2P 1G6.
 - (c) Macleod Place Limited Partnership by its general partner Macleod Place Ltd. (“**Macleod**”) is an Alberta Company having its Registered Office at 400, 630 – 8 Avenue SW, Calgary, AB, T2P 1G6.
8. The Respondents, IEC Ltd. and Riaz Mamdani, (collectively the “**Guarantors**”) have each executed guarantees in regard to the amounts owing to VCIB by the Debtors.

THE PROCEDURAL HISTORY OF THE GLOBAL RECEIVERSHIP

9. On December 10, 2019 a *Companies’ Creditors Arrangement Act* (the “**CCAA**”) Initial Order (the “**Initial Order**”) was granted by the Honourable Madam Justice K.M. Horner of the Court of Queen’s Bench of Alberta (the “**Court**”) in respect of the Strategic Group of companies (as described in the Initial Order), including the Debtors.
10. On December 20, 2019, the Court denied an application to extend the initial stay of proceedings granted under the Initial Order and instead granted an Interim Receivership Order (the “**Interim Receivership Order**”) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as the interim receiver and receiver and manager (the “**Interim Receiver**”) of the Strategic Group of companies, including the Debtors (the “**Interim Receivership Proceedings**”).
11. On January 30, 2020 and February 19, 2020, respectively, a Receivership Order (Expanded Powers) and an Amended and Restated Receivership Order (Expanded Powers) were pronounced by the Honourable Madam Justice K.M. Horner, which both replaced the Interim Receivership Order in regard to certain of the properties subject to the Interim Receivership Order. None of the Properties in this Application are affected by these subsequent orders and thus the Interim Receivership Order remains the governing order in regard to the Properties.
12. VCIB now makes this Application for the three Properties to be transferred to a separate, new receivership process.

THE FIRST STREET LANDS, LOAN, AND SECURITY

13. First Street is the registered owner of lands and premises including an 8-storey commercial building of approximately 71,773 square feet located at 138 – 4th Avenue SE, Calgary, Alberta, legally described as:

Title #: 071146388

Legal Description:

PLAN C

BLOCK 16

LOTS 21 TO 24 INCLUSIVE

EXCEPTING THEREOUT A PORTION FOR STREET WIDENING ON PLAN
8310173

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 138 – 4th Avenue SE, Calgary, Alberta

Titleholder: First Street Plaza GP Ltd.

(the “**First Street Lands**”).

14. Attached hereto as **Exhibit "A"** is a copy of the certificate of title in respect of the First Street Lands.
15. By a mortgage dated March 19, 2015 between VCIB as Mortgagee and First Street as Mortgagor (the “**First Street Mortgage**”), First Street mortgaged the First Street Lands to VCIB, which mortgage was registered against the certificate of title to the First Street Lands as instrument number 151 080 304.
16. By an Assignment of Rents and Leases dated March 19, 2015 (the “**First Street Assignment**”), granted by First Street to VCIB, and registered against the certificate of title to the First Street Lands as instrument number 151 080 305, First Street assigned and transferred to VCIB, a security interest in all rents and the benefit of all covenants and agreements included in any lease.
17. By a General Security Agreement dated March 19, 2015 (the “**First Street GSA**”), granted by First Street to VCIB, together with various other related security agreements (collectively with the First Street Mortgage, the “**First Street Security Agreements**”), First Street granted a charge, lien and security interest in and to all of its presently owned and after acquired personal property (the “**First Street Personal Property**”) in favour of VCIB.
18. Notice of the First Street GSA was registered in the Alberta Personal Property Registry on March 17, 2015 under base registration No. 15031734097, as amended.
19. Pursuant to written guarantees, these credit facilities were guaranteed by Mr. Riaz Mamdani and IEC Ltd.
20. As at December 17, 2019, First Street is indebted to VCIB pursuant to the First Street Security Agreements in the amount of \$13,119,480.60 plus any accrued interest, all legal

and other costs and expenses incurred by VCIB (both prior to and following the date of this Application). No payments have been made since the above-noted date.

21. Pursuant to a participation agreement dated April 8, 2015, VCIB assigned a portion of its interest in these credit facilities and security to Connect First Credit Union Ltd.

THE LOUISE BLOCK LANDS, LOAN AND SECURITY

22. Louise Block is the registered owner of lands and premises including a two-storey heritage commercial building of approximately 26,295 square feet located at 1018 Macleod Trail SE, Calgary, Alberta, legally described as:

Title #: 051392048

Legal Description:

PLAN "A"

BLOCK 72

LOTS 37 TO 40 INCLUSIVE

Civic Address: 1018 Macleod Trail SE, Calgary, Alberta

Titleholder: Louise Block Capital Corp.

(the "**Louise Block Lands**")

23. Attached hereto as **Exhibit "B"** is a copy of the certificate of title in respect of the Louise Block Lands.
24. By a mortgage dated November 2, 2007 between VCIB as Mortgagee and Louise Block as Mortgagor (the "**Louise Block Mortgage**"), Louise Block mortgaged the Louise Block Lands to VCIB, which mortgage was registered against the certificate of title to the Louise Block Lands as instrument number 071 548 218.
25. By an Assignment of Rents and Leases dated November 2, 2007 (the "**Louise Block Assignment**"), granted by Louise Block to VCIB, and registered against the certificate of title to the Louise Block Lands as instrument number 071 548 219, Louise Block assigned and transferred to VCIB, a security interest in all rents and the benefit of all covenants and agreements included in any lease.
26. By a General Security Agreement dated November 2, 2007 (the "**Louise Block GSA**"), granted by Louise Block to VCIB, together with various other related security agreements (collectively with the Louise Block Mortgage, the "**Louise Block Security Agreements**"), Louise Block granted a charge, lien and security interest in and to all of its presently owned and after acquired personal property (the "**Louise Block Personal Property**") in favour of VCIB.

27. Notice of the Louise Block GSA was registered in the Alberta Personal Property Registry on December 18, 2019 under registration No. 19121828236.
28. Pursuant to written guarantees, these credit facilities were guaranteed by Mr. Riaz Mamdani, to a limit of \$1.5 million.
29. As at December 17, 2019, Louise Block is indebted to VCIB pursuant to the Louise Block Security Agreements in the amount of \$2,913,414.12, plus any accrued interest, all legal and other costs and expenses incurred by VCIB (both prior to and following the date of this Application). No payments have been made since the above-noted date.

THE MACLEOD LANDS, LOAN AND SECURITY

30. MacLeod is the registered owner of lands and premises including two commercial towers forming part of the six-building Macleod Place complex, with Macleod Place I being 80,458 square feet and Macleod Place II being 102,866 square feet located at 5920 and 5940 Macleod Trail SW, Calgary, legally described as:

Title #: 131062248

Legal Description:

PLAN 4269HS

BLOCK 1

LOT 2

EXCEPTING THEREOUT ALL MINES AND MINERALS

Civic Address: 5920 and 5940 Macleod Trail SW, Calgary

Titleholder: Macleod Place Ltd.

(the "**Macleod Lands**")

31. Attached hereto as **Exhibit "C"** is a copy of the certificate of title in respect of the Macleod Lands.
32. By a mortgage dated March 12, 2013 between VCIB as Mortgagee and Macleod as Mortgagor (the "**Macleod Mortgage**"), Macleod mortgaged the Macleod Lands to the VCIB, which mortgage was registered against the certificate of title to the Macleod Lands as instrument number 131 062 249, as amended by instrument number 191 109 177.
33. By an Assignment of Rents and Leases dated March 12, 2013 (the "**Macleod Assignment**"), granted by Macleod to VCIB, and registered against the certificate of title to the Macleod Lands as instrument number 131 062 250, Macleod assigned and transferred to VCIB, a security interest in all rents and the benefit of all covenants and agreements included in any lease.

34. By a General Security Agreement dated March 12, 2013 (the “**Macleod GSA**”), granted by Macleod to VCIB, together with various other related security agreements (collectively with the Macleod Mortgage, the “**Macleod Security Agreements**”), Macleod granted a charge, lien and security interest in and to all of its presently owned and after acquired personal property (the “**Macleod Personal Property**”) in favour of VCIB.
35. Notice of the Macleod GSA was registered in the Alberta Personal Property Registry on March 11, 2013 under registration No. 13031125416.
36. Pursuant to written guarantees, these credit facilities were guaranteed by Mr. Riaz Mamdani and IEC Ltd.
37. As at December 17, 2019, Macleod is indebted to VCIB pursuant to the Macleod Security Agreements in the amount of \$19,897,909.65, plus any accrued interest, all legal and other costs and expenses incurred by VCIB (both prior to and following the date of this Application). No payments have been made since the above-noted date.
38. Trez Capital holds a second mortgage on MacLeod Place.
39. Pursuant to a participation agreement dated March 13, 2013, VCIB assigned a portion of its interest in these credit facilities and security to Concentra Financial Services Association.

DEFAULT

40. On or about January 14, 2020 (in regard to First Street, MacLeod Place, IEC Ltd. and Riaz Mamdani) and January 16, 2020 (in regard to Louise Block), VCIB made demand of the Debtors and Guarantors for immediate payment in full of the Indebtedness and pursuant to the security held by VCIB (the “**Demands**”). Attached as **Exhibit “D”** are copies of these Demands. VCIB also delivered a Notice of Intention to Enforce Security to the Debtor pursuant to section 244 of the *Bankruptcy and Insolvency Act*.
41. The Debtors have failed to make payment of the Indebtedness to VCIB in response to the Demands.
42. In addition to other defaults under the loan and security agreements, at the time of the Interim Receivership Order dated December 20, 2019 granted in the Global Receivership, VCIB had not received the required December 2019 mortgage payments from any of these Debtors.
43. VCIB has not received any other payments from the Debtors or otherwise since issuance of the Demands.

- 44. Each of the mortgages referenced herein provides that upon the occurrence, and during the continuance of, an event of default, VCIB is entitled to, among other things, apply for the appointment of a receiver over the Properties and of the rents and profits thereof.
- 45. As of March 11, 2020, the accrued interest for each of the Properties is as follows:
 - (a) Louise Block: \$35,934.42
 - (b) Macleod Place: \$170,568.56
 - (c) First Street: \$80,317.01

NECESSITY OF THE APPOINTMENT OF A RECEIVER

- 46. VCIB has lost confidence in its Debtors' ability to manage these properties.
- 47. The Properties are currently under the care and control of the Interim Receiver, and its property manager. On behalf of VCIB, I very much appreciate the work of A&M as receiver in the Global Receivership to date. However, I believe that a more efficient resolution with respect to the Properties will take place through a separate receivership and separate receiver.
- 48. A&M has provided written consent to the lifting of the stay of proceedings to allow VCIB to file this Application and seek the appointment of a receivership over the Properties.
- 49. As a result of the foregoing, I believe that the appointment of a receiver over the Properties is necessary and appropriate in order to protect the interests of VCIB in the Properties and to preserve and realize on the First Street Lands, the Louise Block Lands, and the MacLeod Place Lands in an orderly fashion.
- 50. I make this affidavit in support of VCIB's application for the appointment of a receiver over the Properties, and for no improper purpose.


SWORN BEFORE ME at Vancouver, British Columbia, this 11 day of March, 2020.

 Notary Public in and for the Province of British Columbia

 GREGORY ASAI

Gregory J. Asai
 Manager, Special Accounts - Business
 Vancity Group of Companies

This is **Exhibit "A"** to the Affidavit of **Gregory Asai** sworn before me at the City of Vancouver, in the Province of British Columbia, this 11th day of March, 2020.



A Notary Public in and for
the Province of British Columbia

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

071 146 388

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

CITY SOLICITOR, CITY HALL
BOX 2100, STATION "M"
CALGARY
ALBERTA T2P2M5
AGENT - CRAIG R MEYERS

891 132 626 13/07/1989 CAVEAT
RE : ENCROACHMENT AGREEMENT
CAVEATOR - THE CITY OF CALGARY.
C/O CITY SOLICITOR, CITY HALL,
800 MACLEOD TRAIL S.E., CALGARY
ALBERTA
AGENT - LARRY R BROWN

891 224 177 28/10/1989 CAVEAT
RE : ASSUMPTION AGREEMENT
CAVEATOR - THE CITY OF CALGARY.
CITY SOLICITOR, CITY HALL, 12TH FLOOR,
800 MACLEOD TRAIL S.E., CALGARY
ALBERTA
AGENT - RICHARD W VERDEC

891 224 598 30/10/1989 CAVEAT
RE : ASSUMPTION AGREEMENT
CAVEATOR - THE CITY OF CALGARY.
CITY SOLICITOR, CITY HALL, 12TH FLOOR,
800 MACLEOD TRAIL S.E., CALGARY
ALBERTA
AGENT - RICHARD W VERDEC

981 264 347 28/08/1998 CAVEAT
RE : ASSUMPTION AGREEMENT , ETC.
CAVEATOR - THE CITY OF CALGARY.
OFFICE OF THE CITY SOLICITOR, 12 FLR MUNICIPAL
BLDG
800 MACLEOD TR SE, PO BOX 2100, STN M
CALGARY
ALBERTA T2P2M5
AGENT - LINDA C FRENCH

981 264 354 28/08/1998 CAVEAT
RE : ASSUMPTION AGREEMENT , ETC.
CAVEATOR - THE CITY OF CALGARY.
OFFICE OF THE CITY SOLICITOR, 12 FLR MUNICIPAL
BLDG
800 MACLEOD TR SE, PO BOX 2100, STN M
CALGARY
ALBERTA T2P2M5
AGENT - LINDA C FRENCH

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
071 146 388

REGISTRATION

| NUMBER | DATE (D/M/Y) | PARTICULARS |
|-------------|--------------|---|
| 981 264 355 | 28/08/1998 | CAVEAT RE : ASSUMPTION AGREEMENT , ETC. CAVEATOR - THE CITY OF CALGARY. OFFICE OF THE CITY SOLICITOR, 12 FLR MUNICIPAL BLDG 800 MACLEOD TR SE, PO BOX 2100, STN M CALGARY ALBERTA T2P2M5 AGENT - LINDA C FRENCH |
| 981 264 398 | 28/08/1998 | CAVEAT RE : ASSUMPTION AGREEMENT , ETC. CAVEATOR - THE CITY OF CALGARY. OFFICE OF THE CITY SOLICITOR, 12 FLR MUNICIPAL BLDG 800 MACLEOD TR SE, PO BOX 2100, STN M CALGARY ALBERTA T2P2M5 AGENT - LINDA C FRENCH |
| 011 227 507 | 10/08/2001 | CAVEAT RE : ASSIGNMENT OF LEASE CAVEATOR - THE CHASE MANHATTAN BANK OF CANADA. 1 FIRST CANADIAN PLACE, SUITE 6900 TORONTO ONTARIO M5X1A4 AGENT - RICHARD L DAWSON. |
| 111 089 050 | 12/04/2011 | CAVEAT RE : LEASE INTEREST CAVEATOR - TM MOBILE INC. C/O TELUS 200 CONSILIIUM PLACE SUITE 1600 SCARBOROUGH ONTARIO M1H3J3 |
| 151 080 304 | 24/03/2015 | MORTGAGE MORTGAGEE - VANCITY COMMUNITY INVESTMENT BANK. 183 TERMINAL AVE, 5 FLR VANCOUVER BRITISH COLUMBIA V6A4G2 ORIGINAL PRINCIPAL AMOUNT: \$15,850,000 (DATA UPDATED BY: CHANGE OF NAME 171191759) |
| 151 080 305 | 24/03/2015 | CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - VANCITY COMMUNITY INVESTMENT BANK. 183 TERMINAL AVE, 5 FLR VANCOUVER |

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 4
071 146 388

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

BRITISH COLUMBIA V6A4G2
AGENT - TERENCE G LIDSTER
(DATA UPDATED BY: CHANGE OF NAME 171191761)

191 185 069 10/09/2019 CERTIFICATE OF LIS PENDENS

191 255 529 16/12/2019 BUILDER'S LIEN
LIENOR - NU-MUN CONTRACTING LTD.
C/O BORHOT LAW
220, 1231-9 AVE SE
CALGARY
ALBERTA T2G0S9
AGENT - SAMERAH BORHOT
AMOUNT: \$24,246

191 256 684 17/12/2019 BUILDER'S LIEN
LIENOR - TRANE CANADA ULC.
C/O MINTZ LAW
400 THE DORCHESTER
10357-109 ST
EDMONTON
ALBERTA T5J1N3
AGENT - ROBERT C SKEMP JR
AMOUNT: \$92,837

201 007 601 10/01/2020 CAVEAT
RE : LEASE INTEREST
CAVEATOR - YSS CORP.
ATTN: STEPAHNE BUNCH
800, 138 - 4TH AVENUE SE
CALGARY
ALBERTA T2C4Z6
AGENT - STEPAHNE BUNCH

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

TOTAL INSTRUMENTS: 018

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 9 DAY OF MARCH,
2020 AT 10:48 A.M.

ORDER NUMBER: 38971854

CUSTOMER FILE NUMBER: 29109-149243



END OF CERTIFICATE

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

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

This is **Exhibit "B"** to the Affidavit of **Gregory Asai** sworn before me at the City of Vancouver, in the Province of British Columbia, this 11th day of March, 2020.



A Notary Public in and for
the Province of British Columbia

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

051 392 048

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

AGENT - KEN G STEWART

051 405 647 27/10/2005 CAVEAT
RE : ENCROACHMENT AGREEMENT

061 507 056 07/12/2006 CAVEAT
RE : LEASE , ETC.
CAVEATOR - ENVIRONMENTAL CAREERS ORGANIZATION OF
CANADA.
SUITE 200, 308-11TH AVENUE SE
CALGARY
ALBERTA T2G0Y2
AGENT - DAVIN C MACINTOSH

071 548 218 07/11/2007 MORTGAGE
MORTGAGEE - VANCITY COMMUNITY INVESTMENT BANK.
183 TERMINAL AVE, 5 FLR
VANCOUVER
BRITISH COLUMBIA V6A4G2
ORIGINAL PRINCIPAL AMOUNT: \$4,800,000
(DATA UPDATED BY: CHANGE OF NAME 171191760)

071 548 219 07/11/2007 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - VANCITY COMMUNITY INVESTMENT BANK.
183 TERMINAL AVE, 5 FLR
VANCOUVER
BRITISH COLUMBIA V6A4G2
AGENT - TERENCE G LIDSTER
(DATA UPDATED BY: CHANGE OF NAME 171191763)

081 123 234 04/04/2008 CAVEAT
RE : LEASE INTEREST
CAVEATOR - LOTUS VIETNAMESE NOODLE HOUSE LTD.
C/O 1051 PANORAMA HILLS LANDING NW
CALGARY
ALBERTA T3K5M7
AGENT - MING J FONG

191 071 856 12/04/2019 CAVEAT
RE : LEASE INTEREST
CAVEATOR - POTENTIAL PLACE SOCIETY.
C/O POTENTIAL PLACE SOCIETY
308-11TH AVE SE
CALGARY
ALBERTA T2G2M7
AGENT - RANDY S SHAPIRO

191 243 242 28/11/2019 BUILDER'S LIEN
LIENOR - 7 CONSTRUCTION INC.

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
051 392 048

REGISTRATION

| NUMBER | DATE (D/M/Y) | PARTICULARS |
|-------------|--------------|--|
| | | 2145, 6027-79 AVE SE CALGARY ALBERTA T2C5P1 AMOUNT: \$32,605 |
| 201 000 707 | 02/01/2020 | BUILDER'S LIEN LIENOR - PERFECT FIT PLUMBING & MECHANICAL INC. 6404 BURBANK ROAD SE CALGARY ALBERTA T2H2C2 AMOUNT: \$727 |
| 201 020 746 | 29/01/2020 | ORDER IN FAVOUR OF - ALVAREZ & MARSAL CANADA INC. C/O DENTONS CANADA LLP 15TH FLR, 850-2 STREET SW CALGARY ALBERTA T2P0R8 RECEIVERSHIP ORDER |

TOTAL INSTRUMENTS: 011

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 9 DAY OF MARCH, 2020 AT 10:52 A.M.

ORDER NUMBER: 38971940

CUSTOMER FILE NUMBER: 29109-149243



END OF CERTIFICATE

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

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

This is **Exhibit "C"** to the Affidavit of **Gregory Asai** sworn before me at the City of Vancouver, in the Province of British Columbia, this 11th day of March, 2020.



A Notary Public in and for
the Province of British Columbia



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0016 675 945 4269HS;1;2 131 062 248

LEGAL DESCRIPTION
PLAN 4269HS
BLOCK 1
LOT 2
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;23;34;SW

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 011 369 862

REGISTERED OWNER(S)
REGISTRATION DATE (DMY) DOCUMENT TYPE VALUE CONSIDERATION

131 062 248 18/03/2013 TRANSFER OF LAND \$47,000,000 SEE INSTRUMENT

OWNERS

MACLEOD PLACE LTD.
OF 400, 630-8TH AVE SW
CALGARY
ALBERTA T2P 1G6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

7172KZ 30/08/1971 CAVEAT
 CAVEATOR - ATHENS RESTAURANTS LTD.
231LN 13/04/1972 CAVEAT
 CAVEATOR - BANK OF MONTREAL.
861 057 938 08/04/1986 CAVEAT
 RE : LEASE
 CAVEATOR - BANK OF MONTREAL.
 2100, 300-5 AVE SW

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
 # 131 062 248

REGISTRATION

| NUMBER | DATE (D/M/Y) | PARTICULARS |
|-------------|--------------|---|
| | | CALGARY ALBERTA T2P3C4 AGENT - K L MILANI |
| 881 018 092 | 03/02/1988 | CAVEAT RE : LEASE CAVEATOR - ROOZEN BAILIE CONSULTANTS LTD. ATTN: D.L. WOOD, SUITE 603, MACLEOD PLACE II 242 MACLEOD TRAIL SOUTH, CALGARY ALBERTA T2H2G4 AGENT - SUSAN L ROBINSON |
| 891 049 893 | 21/03/1989 | CAVEAT RE : RENEWAL AGREEMENT CAVEATOR - BANK OF MONTREAL. 55 BLOOR ST W, 3RD FLOOR TORONTO ONTARIO M4W3N5 AGENT - COLIN J WETTER |
| 891 164 537 | 21/08/1989 | CAVEAT RE : LEASE CAVEATOR - 321227 ALBERTA LTD. 401, 5940 MACLEOD TRAIL S CALGARY ALBERTA T2H2G4 AGENT - JOHN V MACKENZIE |
| 901 210 087 | 15/08/1990 | CAVEAT RE : RENEWAL AGREEMENT CAVEATOR - BANK OF MONTREAL. 55 BLOOR ST W, 3RD FLOOR TORONTO ONTARIO M4W3N5 AGENT - COLIN WETTER |
| 911 050 509 | 11/03/1991 | CAVEAT RE : LEASE CAVEATOR - CAMBRIDGE CONSTRUCTION LTD. C/O JAMILA PREMJI 503, 1300-8 ST SW CALGARY ALBERTA T2R1B2 AGENT - JAMILA PREMJI |
| 921 001 645 | 03/01/1992 | CAVEAT RE : LEASE , ETC. CAVEATOR - ROGERS CANTEL INC. C/O PARLEE MC LAWS |

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
131 062 248

REGISTRATION

| NUMBER | DATE (D/M/Y) | PARTICULARS |
|-------------|--------------|---|
| | | ATTN: JOHN STEIN, Q.C. 3400, 707-8 AVE SW CALGARY ALBERTA T2P1H5 AGENT - JOHN STEIN |
| 921 199 368 | 14/08/1992 | CAVEAT RE : LEASE CAVEATOR - BRAD A. MILNE PROFESSIONAL CORPORATION. ATTN: BRAD. A. MILNE C/O MILNE & COMPANY 908, 5940 MACLEOD TR SW CALGARY ALBERTA T2H2H4 AGENT - BRAD A MILNE |
| 951 006 674 | 09/01/1995 | CAVEAT RE : LEASE CAVEATOR - PGE HOLDINGS LTD. C/O MCNIVEN KELLY ATTN: SUSAN L. ROBINSON BURNS 1400, 530-8 AVE SW CALGARY ALBERTA T2P3S8 AGENT - SUSAN L ROBINSON BURNS |
| 971 019 384 | 20/01/1997 | CAVEAT RE : LEASE CAVEATOR - INTER PLANT CONSULTING INC. 400, 5940 MACLOED TR SW CALGARY ALBERTA T2H2G4 |
| 981 130 848 | 07/05/1998 | CAVEAT RE : LEASE , ETC. CAVEATOR - COMMONWEALTH GEOPHYSICAL DEVELOPMENT COMPANY, LTD. 200, 5920 MACLEOD TRAIL S CALGARY ALBERTA T2H0K2 AGENT - TERRY M MIVERMORE |
| 991 037 383 | 09/02/1999 | CAVEAT RE : LEASE CAVEATOR - GURR & COMPANY INSURANCE AGENCIES LTD. 708, 5920 MACLEOD TRAIL SW CALGARY ALBERTA T2H0K2 AGENT - BRIAN O'LEARY |

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 4
131 062 248

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

991 214 198 28/07/1999 CAVEAT
RE : LEASE
CAVEATOR - 827924 ALBERTA LTD.
C/O ALBERT F PEARCE
6012 CENTRE ST SE
CALGARY
ALBERTA T2H0C3
AGENT - ALBERT F PEARCE
C/O ALBERT F PEARCE
6012 CENTRE ST SE
CALGARY
ALBERTA T2H0C3
(DATA UPDATED BY: CHANGE OF ADDRESS 011058719)

001 222 604 10/08/2000 CAVEAT
RE : LEASE
CAVEATOR - WESTCAN EQUITIES CORPORATION.
600,5920 MACLEOD TRL. SOUTH
CALGARY
ALBERTA T2H0K2
AGENT - GORDON J HOFFMAN

021 373 711 25/10/2002 CAVEAT
RE : LEASE
CAVEATOR - TM MOBILE INC.
C/O TELUS MOBILITY
1600, 1600 CONSILIUM PLACE
SCARBOROUGH
ONTARIO M1H3J3
AGENT - KEVIN HICKMAN

061 190 210 15/05/2006 CAVEAT
RE : LEASE , ETC.
CAVEATOR - INFUSE CAPITAL CORPORATION.
103 MACLEOD PLACE I
5920 MACLEOD TRAIL S
CALGARY
ALBERTA T2H0K2
AGENT - DAVIN C MACINTOSH

091 152 576 02/06/2009 CAVEAT
RE : LEASE INTEREST
CAVEATOR - GAUCHO CATERING LIMITED.
100, MACLEOD PLACE I
5920 MACLEOD TRAIL SW
ATTN: EDMILSON RODRIGUES
CALGARY
ALBERTA T2H0K2
AGENT - MICHAEL C BOLITHO

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 5

131 062 248

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

101 242 370 16/08/2010 CAVEAT
RE : LEASE INTEREST
CAVEATOR - ROGERS COMMUNICATIONS INC.
ATTN MANAGER REAL ESTATE
ONE MOUNT PLEASANT RD 2ND FLOOR
TORONTO
ONTARIO M4Y2Y5
AGENT - GARY REEVE

101 318 261 28/10/2010 CAVEAT
RE : LEASE INTEREST
CAVEATOR - PROCALL MARKETING INC.
720 MACLEOD PLACE I
5920 MACLEOD TRAIL S
CALGARY
ALBERTA T2H0K2
AGENT - TRENT DICKSON

121 139 872 07/06/2012 CAVEAT
RE : LEASE INTEREST
CAVEATOR - GEOTRAC SYSTEMS INC.
400 MACLEOD PLACE II
5940 MACLEOD TR SW
CALGARY
ALBERTA T2H2G4
AGENT - DARREN TAYLOR.

131 062 249 18/03/2013 MORTGAGE
MORTGAGEE - VANCITY COMMUNITY INVESTMENT BANK.
183 TERMINAL AVE, 5 FLR
VANCOUVER
BRITISH COLUMBIA V6A4G2
ORIGINAL PRINCIPAL AMOUNT: \$32,000,000
(DATA UPDATED BY: CHANGE OF NAME 171191759)

131 062 250 18/03/2013 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - VANCITY COMMUNITY INVESTMENT BANK.
183 TERMINAL AVE, 5 FLR
VANCOUVER
BRITISH COLUMBIA V6A4G2
AGENT - TERENCE G LIDSTER
(DATA UPDATED BY: CHANGE OF NAME 171191762)

141 102 294 01/05/2014 CAVEAT
RE : LEASE INTEREST
CAVEATOR - CANADIAN WOMEN'S FOUNDATION
FONDATION CANADIENNE DES FEMMES
SUITE 503, MACLEOD PLACE I

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 6

131 062 248

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

5920 MACLEOD TRAIL SW
CALGARY
ALBERTA

141 191 275 24/07/2014 CAVEAT
RE : LEASE INTEREST
CAVEATOR - CAMBRIDGE MERCANTILE CORP.
SUITE 400, 212 KING STREET WEST
TORONTO
ONTARIO M5H1K5
AGENT - RANDY S SHAPIRO

191 071 357 11/04/2019 CAVEAT
RE : LEASE INTEREST
CAVEATOR - INTERCARE CORPORATE GROUP INC.
501, 5920 MACLEOD TRAIL SW
CALGARY
ALBERTA T2H0K2
AGENT - IMMO D SINTENIS

191 109 177 10/06/2019 CAVEAT
RE : AMENDING AGREEMENT
CAVEATOR - VANCITY COMMUNITY INVESTMENT BANK.
401-815 WEST HASTINGS ST
VANCOUVER
BRITISH COLUMBIA V6A4G2
AGENT - TERENCE G LIDSTER

191 109 178 10/06/2019 MORTGAGE
MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA.
9 FLR, 100 UNIVERSITY AVE
TORONTO
ONTARIO M5J2Y1
ORIGINAL PRINCIPAL AMOUNT: \$4,650,000

191 109 179 10/06/2019 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
C/O MLT AIKINS LLP
2200, 10235-101 ST
EDMONTON
ALBERTA T5J3G1
AGENT - ADAM D MERRICK

191 109 180 10/06/2019 CAVEAT
RE : LEASE INTEREST
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
C/O MLT AIKINS LLP
2200, 10235-101 ST

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 7

131 062 248

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

EDMONTON
ALBERTA T5J3G1
AGENT - ADAM D MERRICK

191 173 051 26/08/2019 CAVEAT
RE : LEASE INTEREST UNDER 20 ACRES
CAVEATOR - TELUS COMMUNICATIONS INC.
C/O TELUS
200 CONSILIUM PLACE SUITE 1600
SCARBOROUGH
ONTARIO M1H3J3

191 180 629 04/09/2019 BUILDER'S LIEN
LIENOR - 1514012 ALBERTA LTD.
ATTENTION: SUSANNA GAFAROVA
C/O CARSCALLEN LLP
900, 332-6TH AVENUE SW
CALGARY
ALBERTA T2P0B2
AGENT - ADNAN IMAMOVIC
AMOUNT: \$178,011

191 180 630 04/09/2019 BUILDER'S LIEN
LIENOR - 1514012 ALBERTA LTD.
ATTENTION: SUSANNA GAFAROVA
C/O CARSCALLEN LLP
900, 332-6TH AVENUE SW
CALGARY
ALBERTA T2P0B2
AGENT - ADNAN IMAMOVIC
AMOUNT: \$178,011
AS TO A LEASEHOLD INTEREST

191 180 631 04/09/2019 BUILDER'S LIEN
LIENOR - 1514012 ALBERTA LTD.
ATTENTION: SUSANNA GAFAROVA
C/O CARSCALLEN LLP
900, 332-6TH AVENUE SW
CALGARY
ALBERTA T2P0B2
AGENT - ADNAN IMAMOVIC
AMOUNT: \$178,011
SEE INSTRUMENT FOR INTEREST

191 243 247 28/11/2019 BUILDER'S LIEN
LIENOR - 7 CONSTRUCTION INC.
2145, 6027-79 AVE SE
CALGARY
ALBERTA T2C5P1

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 8

131 062 248

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

AMOUNT: \$18,990

191 254 989 16/12/2019 MORTGAGE
MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA.
9 FLR, 100 UNIVERSITY AVE
TORONTO
ONTARIO M5J2Y1
ORIGINAL PRINCIPAL AMOUNT: \$9,300,000

191 254 990 16/12/2019 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
C/O MLT AIKINS LLP
2200, 10235-101 ST
EDMONTON
ALBERTA T5J3G1
AGENT - ADAM D MERRICK

191 254 991 16/12/2019 CAVEAT
RE : LEASE INTEREST
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
C/O MLT AIKINS LLP
2200, 10235-101 ST
EDMONTON
ALBERTA T5J3G1
AGENT - ADAM D MERRICK

191 255 527 16/12/2019 BUILDER'S LIEN
LIENOR - NU-MUN CONTRACTING LTD.
C/O BORHOT LAW
220, 1231-9 AVE SE
CALGARY
ALBERTA T2G0S9
AGENT - SAMERAH BORHOT
AMOUNT: \$3,288

191 259 942 20/12/2019 BUILDER'S LIEN
LIENOR - READ JONES CHRISTOFFERSEN LTD.
C/O GOODFELLOW & SCHUETT LAW
ATTN: STEPHEN PANUNTO
SUITE 200, 602 - 11TH AVENUE SW
CALGARY
ALBERTA T2R1J8
AGENT - BRYAN COLVIN.
AMOUNT: \$9,650

201 020 746 29/01/2020 ORDER
IN FAVOUR OF - ALVAREZ & MARSAL CANADA INC.
C/O DENTONS CANADA LLP

(CONTINUED)

This is **Exhibit "D"** to the Affidavit of **Gregory Asai** sworn before me at the City of Vancouver, in the Province of British Columbia, this 11th day of March, 2020.



A Notary Public in and for
the Province of British Columbia



Suite 1600 Cathedral Place
 925 West Georgia Street
 Vancouver, BC
 Canada V6C 3L2
 T: 604.685.3456

January 14, 2020

DELIVERED – PERSONAL & CONFIDENTIAL

William Roberts
 T: (604) 631-9163
 F: 604-641-4401
 wroberts@lawsonlundell.com

First Street Plaza GP Ltd., as General Partner
 of First Street Plaza (2006) Limited Partnership
 c/o Registered Office
 400, 630 – 8 Avenue SW
 Calgary, AB T2P 1G6

Dear Sirs and Mesdames:

Re: Your outstanding indebtedness to Vancity Community Investment Bank, formerly Citizens Bank of Canada, (“Vancity”) pursuant to a Commitment Letter (the “Loan Agreement”) dated March 10, 2015, in the principal amount of \$15,850,000 secured by, *inter alia*, a General Security Agreement (the “GSA”) dated March 19, 2015, and a Mortgage and Assignment of Rents and Leases (collectively, the “Mortgage”), all dated March 19, 2015, and registered against 138 4 Avenue SE, Calgary, AB

We are the solicitors for Vancity with respect to the above-captioned matter.

We are instructed that you are indebted to Vancity under the Loan Agreement. Particulars of the amounts owing to Vancity are as follows:

| Description | Total owing as at January 13, 2020 | Per Diem Interest Rate |
|-------------|------------------------------------|------------------------|
| Term Loan | \$13,204,306.82 | \$1,163.14 |

(the “Indebtedness”)

We are advised that you are in default of your obligations under the Loan Agreement, the GSA and the Mortgage, which defaults include failure to remit payments as and when due.

On behalf of our client, we hereby make formal demand for payment of the Indebtedness. We also make demand upon you pursuant to the GSA and the Mortgage.

This letter is to advise you that unless payment of the Indebtedness, interest to the date of payment, legal costs and related disbursements, is made into this office by certified cheque or

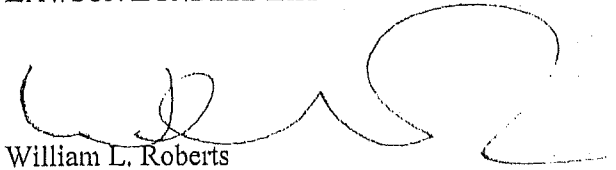
bank draft payable to Lawson Lundell LLP, in trust, on or before noon on January 27, 2020, legal proceedings, which may include enforcement of Vancity's security, and/or the appointment of a Receiver or a Receiver Manager and/or the appointment of an agent, or foreclosure proceedings, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP

A handwritten signature in black ink, appearing to read 'William L. Roberts', with a large, stylized flourish extending to the right.

William L. Roberts

LEA/Encs.

cc: Dentons LLP, counsel to Alvarez & Marsal
Attention: David W. Mann (david.mann@dentons.com)

cc: Vancity

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

[Subsection 244(1)]

TO: **First Street Plaza GP Ltd. as General Partner of
First Street Plaza (2006) Limited Partnership (the "Borrower")**

Take notice that:

1. **Vancity Community Investment Bank, formerly Citizens Bank of Canada**, a secured creditor, intends to enforce its security on the property of the Borrower described below:

General Security Agreement:

All presently owned or held or after acquired or held personal property, as defined in the General Security Agreement.

Mortgage and Assignment of Rents and Leases:

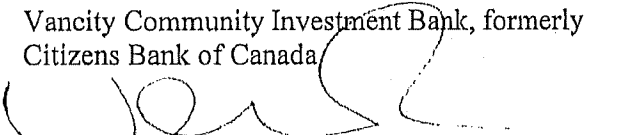
The interest of the Borrower in and to real property located at **138 4 Avenue SE, Calgary, AB**, more particularly known and described as:

PLAN C
BLOCK 16
LOTS 21 TO 24 INCLUSIVE
EXCEPTING THEREOUT A PORTION FOR STREET WIDENING
ON PLAN 8310173
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The security that is to be enforced is in the form of a General Security Agreement, a Mortgage and an Assignment of Rents and Leases, each dated March 19, 2015.
3. The total amount of indebtedness secured by the security is \$13,204,306.82 as at January 13, 2020.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Borrower consents to an earlier enforcement.

Dated at Vancouver, British Columbia, this 14 day of January, 2020.

Vancity Community Investment Bank, formerly
Citizens Bank of Canada


LAWSON LUNDELL LLP,
solicitors for Vancity Community Investment Bank,
formerly Citizens Bank of Canada,



Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, BC
Canada V6C 3L2
T: 604.685.3456

William Roberts
T: (604) 631-9163
F: 604-641-4401
wroberts@lawsonlundell.com

January 14, 2020

DELIVERED - CONFIDENTIAL

IEC Ltd., formerly known as
Irrational Exuberance Corp.
c/o Registered Office
400, 630 – 8 Avenue SW
Calgary, AB T2P 1G6

Riaz Mamdani
c/o 400, 630 – 8th Avenue SW
Calgary, AB T2P 1G6

Dear Sirs/Mesdames:

Re: Your guarantee of payment of the indebtedness of First Street Plaza GP Ltd., as General Partner of First Street Plaza (2006) Limited Partnership (the “Company”) to Vancity Community Investment Bank, formerly Citizens Bank of Canada, (“Vancity”) pursuant to a Covenantor Agreement (the “Covenantor Agreement”) dated March 19, 2015

We are the solicitors for Vancity with respect to the above-captioned matter. Demand for payment has now been made upon the Company and a copy of our demand letter is enclosed for your reference.

Pursuant to the terms of the Covenantor Agreement, you have jointly and severally guaranteed the indebtedness of the Company to Vancity, plus interest and costs as set out therein. As at January 13, 2020, the Company was indebted to Vancity for the sum of \$13,204,306.82, plus interest thereafter (the “**Indebtedness**”).

On behalf of our client, we hereby make formal demand upon you, pursuant to the Covenantor Agreement, for payment of the Indebtedness, plus interest and costs from and after January 13, 2020, to the date of payment, as set out above.

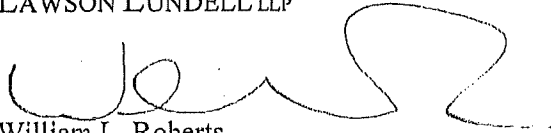
This letter is to advise you that unless payment of the Indebtedness plus interest to the date of payment as set out above, plus legal costs, is made into this office by certified cheque or bank draft payable to Lawson Lundell LLP, in trust, on or before noon on January 27, 2020, legal proceedings, may be commenced against you without further notice.

Page 2

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP

A handwritten signature in black ink, appearing to read 'W. Roberts', written over a horizontal line.

William L. Roberts
LEA/Encl.

cc: McCarthy Tetrault LLP
Attention: Sean Collins (scollins@mccarthy.ca) / Walker MacLeod
(wmacleod@mccarthy.ca) / Pantelis Kyriakakis (pkiriakakis@mccarthy.ca)
cc: Vancity



Suite 1600 Cathedral Place
 925 West Georgia Street
 Vancouver, BC
 Canada V6C 3L2
 T: 604.685.3456

January 14, 2020

William Roberts
 T: (604) 631-9163
 F: 604-641-4401
 wroberts@lawsonlundell.com

DELIVERED – PERSONAL & CONFIDENTIAL

First Street Plaza GP Ltd., as General Partner
 of First Street Plaza (2006) Limited Partnership
 c/o Registered Office
 400, 630 – 8 Avenue SW
 Calgary, AB T2P 1G6

Dear Sirs and Mesdames:

Re: Your outstanding indebtedness to Vancity Community Investment Bank, formerly Citizens Bank of Canada, (“Vancity”) pursuant to a Commitment Letter (the “Loan Agreement”) dated March 10, 2015, in the principal amount of \$15,850,000 secured by, *inter alia*, a General Security Agreement (the “GSA”) dated March 19, 2015, and a Mortgage and Assignment of Rents and Leases (collectively, the “Mortgage”), all dated March 19, 2015, and registered against 138 4 Avenue SE, Calgary, AB

We are the solicitors for Vancity with respect to the above-captioned matter.

We are instructed that you are indebted to Vancity under the Loan Agreement. Particulars of the amounts owing to Vancity are as follows:

| Description | Total owing as at January 13,2020 | Per Diem Interest Rate |
|-------------|-----------------------------------|------------------------|
| Term Loan | \$13,204,306.82 | \$1,163.14 |

(the “Indebtedness”)

We are advised that you are in default of your obligations under the Loan Agreement, the GSA and the Mortgage, which defaults include failure to remit payments as and when due.

On behalf of our client, we hereby make formal demand for payment of the Indebtedness. We also make demand upon you pursuant to the GSA and the Mortgage.

This letter is to advise you that unless payment of the Indebtedness, interest to the date of payment, legal costs and related disbursements, is made into this office by certified cheque or

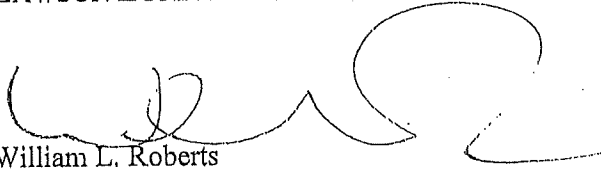
bank draft payable to Lawson Lundell LLP, in trust, on or before noon on January 27, 2020, legal proceedings, which may include enforcement of Vancity's security, and/or the appointment of a Receiver or a Receiver Manager and/or the appointment of an agent, or foreclosure proceedings, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP



William L. Roberts

LEA/Encs.

cc: Dentons LLP, counsel to Alvarez & Marsal
Attention: David W. Mann (david.mann@dentons.com)

cc: Vancity

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

[Subsection 244(1)]

TO: **First Street Plaza GP Ltd. as General Partner of
First Street Plaza (2006) Limited Partnership (the "Borrower")**

Take notice that:

1. **Vancity Community Investment Bank, formerly Citizens Bank of Canada**, a secured creditor, intends to enforce its security on the property of the Borrower described below:

General Security Agreement:

All presently owned or held or after acquired or held personal property, as defined in the General Security Agreement.

Mortgage and Assignment of Rents and Leases:

The interest of the Borrower in and to real property located at **138 4 Avenue SE, Calgary, AB**, more particularly known and described as:

PLAN C
BLOCK 16
LOTS 21 TO 24 INCLUSIVE
EXCEPTING THEREOUT A PORTION FOR STREET WIDENING
ON PLAN 8310173
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The security that is to be enforced is in the form of a General Security Agreement, a Mortgage and an Assignment of Rents and Leases, each dated March 19, 2015.
3. The total amount of indebtedness secured by the security is \$13,204,306.82 as at January 13, 2020.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Borrower consents to an earlier enforcement.

Dated at Vancouver, British Columbia, this 14 day of January, 2020.

Vancity Community Investment Bank, formerly
Citizens Bank of Canada



LAWSON LUNDELL LLP,
solicitors for Vancity Community Investment Bank,
formerly Citizens Bank of Canada,



Suite 1600 Cathedral Place
 925 West Georgia Street
 Vancouver, BC
 Canada V6C 3L2
 T: 604.685.3456

January 14, 2020

DELIVERED – PERSONAL & CONFIDENTIAL

William Roberts
 T: (604) 631-9163
 F: 604-641-4401
 wroberts@lawsonlundell.com

Macleod Place Ltd. as General Partner
 of Macleod Place Limited Partnership
 c/o Registered Office
 400, 630 – 8 Avenue SW
 Calgary, AB T2P 1G6

Dear Sirs and Mesdames:

Re: Your outstanding indebtedness to Vancity Community Investment Bank, formerly Citizens Bank of Canada, (“Vancity”) pursuant to a Commitment Letter (the “Loan Agreement”) dated February 27, 2013, as extended, in the principal amount of \$32,000,000 secured by, *inter alia*, a General Security Agreement (the “GSA”) dated March 12, 2013, and a Mortgage, as extended, and Assignment of Rents and Leases (collectively, the “Mortgage”), all dated March 12, 2013, and registered against 5920 and 5940 Macleod Trail SW, Calgary, AB

We are the solicitors for Vancity with respect to the above-captioned matter.

We are instructed that you are indebted to Vancity under the Loan Agreement. Particulars of the amounts owing to Vancity are as follows:

| Description | Total owing as at January 13, 2020 | Per Diem Interest Rate |
|-------------|------------------------------------|------------------------|
| Term Loan | \$20,087,485.98 | \$2,603.48 |

(the “Indebtedness”)

We are advised that you are in default of your obligations under the Loan Agreement, the GSA and the Mortgage, which defaults include failure to remit payments as and when due.

On behalf of our client, we hereby make formal demand for payment of the Indebtedness. We also make demand upon you pursuant to the GSA and the Mortgage.

This letter is to advise you that unless payment of the Indebtedness, interest to the date of payment, legal costs and related disbursements, is made into this office by certified cheque or

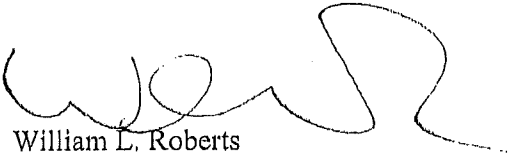
bank draft payable to Lawson Lundell LLP, in trust, on or before noon on January 27, 2020, legal proceedings, which may include enforcement of Vancity's security, and/or the appointment of a Receiver or a Receiver Manager and/or the appointment of an agent, or foreclosure proceedings, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP

A handwritten signature in black ink, appearing to read 'W. Roberts', written over a horizontal line.

William L. Roberts

LEA/Encs.

cc: Dentons LLP, counsel to Alvarez & Marsal
Attention: David W. Mann (david.mann@dentons.com)

cc: Vancity

BANKRUPTCY AND INSOLVENCY ACT
FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
[Subsection 244(1)]

TO: **Macleod Place Ltd. as General Partner
of Macleod Place Limited Partnership (the "Borrower")**

Take notice that:

1. **Vancity Community Investment Bank, formerly Citizens Bank of Canada**, a secured creditor, intends to enforce its security on the property of the Borrower described below:

General Security Agreement:

All presently owned or held or after acquired or held personal property, as defined in the General Security Agreement.

Mortgage and Assignment of Rents and Leases:

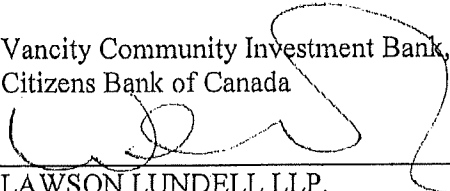
The interest of the Borrower in and to real property located at **5920 and 5940 Macleod Trail SW, Calgary, Alberta**, more particularly known and described as:

PLAN 4269HS
BLOCK 1
LOT 2
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The security that is to be enforced is in the form of a General Security Agreement, a Mortgage and an Assignment of Rents and Leases, each dated March 12, 2013.
3. The total amount of indebtedness secured by the security is \$20,087,485.98 as at January 13, 2020.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Borrower consents to an earlier enforcement.

Dated at Vancouver, British Columbia, this 14 day of January, 2020.

Vancity Community Investment Bank, formerly
Citizens Bank of Canada



LAWSON LUNDELL LLP,
solicitors for Vancity Community Investment Bank,
formerly Citizens Bank of Canada



Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, BC
Canada V6C 3L2
T: 604.685.3456

William Roberts
T: (604) 631-9163
F: 604-641-4401
wroberts@lawsonlundell.com

January 14, 2020

DELIVERED - CONFIDENTIAL

IEC Ltd., formerly known as
Irrational Exuberance Corp.
c/o Registered Office
400, 630 – 8 Avenue SW
Calgary, AB T2P 1G6

Riaz Mamdani
c/o 400, 630 – 8th Avenue SW
Calgary, AB T2P 1G6

Dear Sirs/Mesdames:

Re: Your guarantee of payment of the indebtedness of Macleod Place Ltd. and Macleod Place Limited Partnership (the “Borrowers”) to Vancity Community Investment Bank, formerly Citizens Bank of Canada, (“Vancity”) pursuant to a Covenantor Agreement (the “Covenantor Agreement”) dated March 12, 2013

We are the solicitors for Vancity with respect to the above-captioned matter. Demand for payment has now been made upon the Borrowers and a copy of our demand letter is enclosed for your reference.

Pursuant to the terms of the Covenantor Agreement, you have jointly and severally guaranteed the indebtedness of the Borrowers to Vancity, plus interest and costs as set out therein. As at January 13, 2020, the Borrowers were indebted to Vancity for the sum of \$20,087,485.98, plus interest thereafter (the “**Indebtedness**”).

On behalf of our client, we hereby make formal demand upon you, pursuant to the Covenantor Agreement, for payment of the Indebtedness, plus interest and costs from and after January 13, 2020, to the date of payment, as set out above.

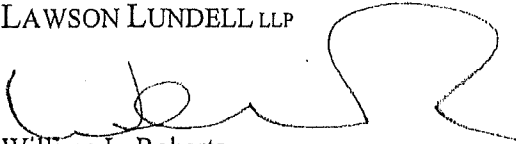
This letter is to advise you that unless payment of the Indebtedness plus interest to the date of payment as set out above, plus legal costs, is made into this office by certified cheque or bank draft payable to Lawson Lundell LLP, in trust, on or before noon on January 27, 2020, legal proceedings, may be commenced against you without further notice.

Page 2

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP

A handwritten signature in black ink, appearing to read 'William L. Roberts', written over a horizontal line.

William L. Roberts
LEA/Encl.

cc: McCarthy Tetrault LLP
Attention: Sean Collins (scollins@mccarthy.ca) / Walker MacLeod
(wmacleod@mccarthy.ca) / Pantelis Kyriakakis (pkiriakakis@mccarthy.ca)
cc: Vancity



Suite 1600 Cathedral Place
 925 West Georgia Street
 Vancouver, BC
 Canada V6C 3L2
 T: 604.685.3456

January 14, 2020

DELIVERED – PERSONAL & CONFIDENTIAL

William Roberts
 T: (604) 631-9163
 F: 604-641-4401
 wroberts@lawsonlundell.com

Macleod Place Ltd. as General Partner
 of Macleod Place Limited Partnership
 c/o Registered Office
 400, 630 – 8 Avenue SW
 Calgary, AB T2P 1G6

Dear Sirs and Mesdames:

Re: Your outstanding indebtedness to Vancity Community Investment Bank, formerly Citizens Bank of Canada, (“Vancity”) pursuant to a Commitment Letter (the “Loan Agreement”) dated February 27, 2013, as extended, in the principal amount of \$32,000,000 secured by, *inter alia*, a General Security Agreement (the “GSA”) dated March 12, 2013, and a Mortgage, as extended, and Assignment of Rents and Leases (collectively, the “Mortgage”), all dated March 12, 2013, and registered against 5920 and 5940 Macleod Trail SW, Calgary, AB

We are the solicitors for Vancity with respect to the above-captioned matter.

We are instructed that you are indebted to Vancity under the Loan Agreement. Particulars of the amounts owing to Vancity are as follows:

| Description | Total owing as at January 13, 2020 | Per Diem Interest Rate |
|-------------|------------------------------------|------------------------|
| Term Loan | \$20,087,485.98 | \$2,603.48 |

(the “Indebtedness”)

We are advised that you are in default of your obligations under the Loan Agreement, the GSA and the Mortgage, which defaults include failure to remit payments as and when due.

On behalf of our client, we hereby make formal demand for payment of the Indebtedness. We also make demand upon you pursuant to the GSA and the Mortgage.

This letter is to advise you that unless payment of the Indebtedness, interest to the date of payment, legal costs and related disbursements, is made into this office by certified cheque or

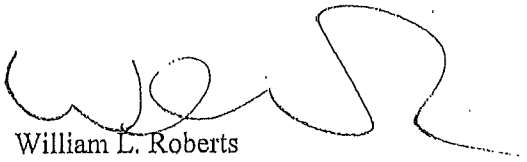
bank draft payable to Lawson Lundell LLP, in trust, on or before noon on January 27, 2020, legal proceedings, which may include enforcement of Vancity's security, and/or the appointment of a Receiver or a Receiver Manager and/or the appointment of an agent, or foreclosure proceedings, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP



William L. Roberts

LEA/Encs.

cc: Dentons LLP, counsel to Alvarez & Marsal
Attention: David W. Mann (david.mann@dentons.com)

cc: Vancity

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY
[Subsection 244(1)]

TO: **Macleod Place Ltd. as General Partner
of Macleod Place Limited Partnership (the "Borrower")**

Take notice that:

1. **Vancity Community Investment Bank, formerly Citizens Bank of Canada**, a secured creditor, intends to enforce its security on the property of the Borrower described below:

General Security Agreement:

All presently owned or held or after acquired or held personal property, as defined in the General Security Agreement.

Mortgage and Assignment of Rents and Leases:

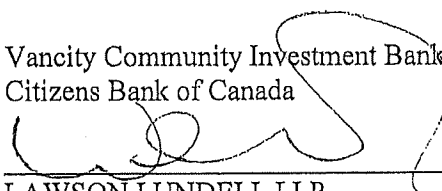
The interest of the Borrower in and to real property located at **5920 and 5940 Macleod Trail SW, Calgary, Alberta**, more particularly known and described as:

PLAN 4269HS
BLOCK 1
LOT 2
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The security that is to be enforced is in the form of a General Security Agreement, a Mortgage and an Assignment of Rents and Leases, each dated March 12, 2013.
3. The total amount of indebtedness secured by the security is \$20,087,485.98 as at January 13, 2020.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Borrower consents to an earlier enforcement.

Dated at Vancouver, British Columbia, this 14 day of January, 2020.

Vancity Community Investment Bank, formerly
Citizens Bank of Canada



LAWSON LUNDELL LLP,
solicitors for Vancity Community Investment Bank,
formerly Citizens Bank of Canada



Suite 1600 Cathedral Place
 925 West Georgia Street
 Vancouver, BC
 Canada V6C 3L2
 T: 604.685.3456

January 16, 2020

DELIVERED – PERSONAL & CONFIDENTIAL

William Roberts
 T: (604) 631-9163
 F: 604-641-4401
 wroberts@lawsonlundell.com

Louise Block Capital Corp., as General Partner
 of Louise Block Limited Partnership
 c/o Registered Office
 400, 630 – 8 Avenue SW
 Calgary, AB T2P 1G6

Dear Sirs and Mesdames:

Re: Your outstanding indebtedness to Vancity Community Investment Bank, formerly Citizens Bank of Canada, (“Vancity”) pursuant to a Commitment Letter (the “Loan Agreement”) dated October 18, 2007, in the principal amount of \$4,800,000 secured by, *inter alia*, a General Security Agreement (the “GSA”) dated November 2, 2007, and a Mortgage and Assignment of Rents and Leases (collectively, the “Mortgage”), all dated November 2, 2007, and registered against 1018 Macleod Trail SE, Calgary, AB

We are the solicitors for Vancity with respect to the above-captioned matter.

We are instructed that you are indebted to Vancity under the Loan Agreement. Particulars of the amounts owing to Vancity are as follows:

| Description | Total owing as at January 13, 2019 | Per Diem Interest Rate |
|-------------|------------------------------------|------------------------|
| Term Loan | \$2,933,404.58 | \$274.16 |

(the “Indebtedness”)

We are advised that you are in default of your obligations under the Loan Agreement, the GSA and the Mortgage, which defaults include failure to remit payments as and when due.

On behalf of our client, we hereby make formal demand for payment of the Indebtedness. We also make demand upon you pursuant to the GSA and the Mortgage.

This letter is to advise you that unless payment of the Indebtedness, interest to the date of payment, legal costs and related disbursements, is made into this office by certified cheque or

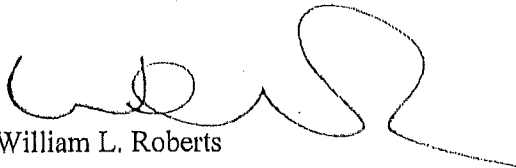
bank draft payable to Lawson Lundell LLP, in trust, on or before noon on January 27, 2020, legal proceedings, which may include enforcement of Vancity's security, and/or the appointment of a Receiver or a Receiver Manager and/or the appointment of an agent, or foreclosure proceedings, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP

A handwritten signature in black ink, appearing to read 'W. L. Roberts', with a large, stylized flourish extending to the right.

William L. Roberts

LEA/Encs.

cc: Dentons LLP, counsel to Alvarez & Marsal
Attention: David W. Mann (david.mann@dentons.com)

cc: Vancity

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

[Subsection 244(1)]

TO: **Louise Block Capital Corp. as General Partner
of Louise Block Limited Partnership (the "Borrower")**

Take notice that:

1. **Vancity Community Investment Bank, formerly Citizens Bank of Canada**, a secured creditor, intends to enforce its security on the property of the Borrower described below:

General Security Agreement:

All presently owned or held or after acquired or held personal property, as defined in the General Security Agreement.

Mortgage and Assignment of Rents and Leases:

The interest of the Borrower in and to real property located at **1018 Macleod Trail SE, Calgary, Alberta**, more particularly known and described as:

PLAN "A"
BLOCK 72
LOTS 37 TO 40 INCLUSIVE

2. The security that is to be enforced is in the form of a General Security Agreement, a Mortgage and an Assignment of Rents and Leases, each dated November 2, 2007.
3. The total amount of indebtedness secured by the security is \$2,933,404.58 as at January 13, 2020.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Borrower consents to an earlier enforcement.

Dated at Vancouver, British Columbia, this 16 day of January, 2020.

**Vancity Community Investment Bank, formerly
Citizens Bank of Canada**



LAWSON LUNDELL LLP,
solicitors for Vancity Community Investment Bank,
formerly Citizens Bank of Canada



Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, BC
Canada V6C 3L2
T: 604.685.3456

January 16, 2020

DELIVERED - CONFIDENTIAL

William Roberts
T: (604) 631-9163
F: 604-641-4401
wroberts@lawsonlundell.com

Riaz Mamdani
c/o 400, 630 – 8th Avenue SW
Calgary, AB
T2P 1G6

Dear Sir:

Re: Your guarantee of payment of the indebtedness of Louise Block Capital Corp. as General Partner of Louise Block Limited Partnership (the “Borrowers”) to Vancity Community Investment Bank, formerly Citizens Bank of Canada, (“Vancity”) pursuant to a Covenantor Agreement (the “Covenantor Agreement”) dated November 2, 2007, and a Commitment Letter (the “Loan Agreement”) dated October 18, 2007

We are the solicitors for Vancity with respect to the above-captioned matter. Demand for payment has now been made upon the Borrowers and a copy of our demand letter is enclosed for your reference.

Pursuant to the terms of the Covenantor Agreement and the Loan Agreement, you have guaranteed the indebtedness of the Borrowers to Vancity to a limit of \$1,500,000, plus interest and costs as set out therein. As at January 13, 2020, the Borrowers were indebted to Vancity for the sum of \$2,933,404.58, plus interest thereafter (the “**Indebtedness**”).

On behalf of our client, we hereby make formal demand upon you, pursuant to the Covenantor Agreement, for payment of the sum of \$1,500,000, plus interest and costs from and after January 13, 2020, to the date of payment, as set out above.

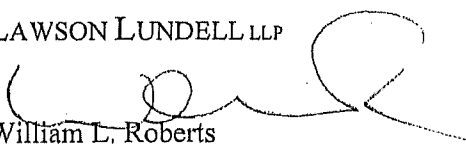
This letter is to advise you that unless payment of the Indebtedness plus interest to the date of payment as set out above, plus legal costs, is made into this office by certified cheque or bank draft payable to Lawson Lundell LLP, in trust, on or before noon on January 27, 2020, legal proceedings, may be commenced against you without further notice.

Page 2

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP



William L. Roberts
LEA/Encl.

cc: Vancity

McCarthy Tetrault LLP

Attention: Sean Collins (scollins@mccarthy.ca) / Walker MacLeod
(wmacleod@mccarthy.ca) / Pantelis Kyriakakis (pkyriakakis@mccarthy.ca)



Suite 1600 Cathedral Place
 925 West Georgia Street
 Vancouver, BC
 Canada V6C 3L2
 T: 604.685.3456

COPY

January 16, 2020

William Roberts
 T: (604) 631-9163
 F: 604-641-4401
 wroberts@lawsonlundell.com

DELIVERED – PERSONAL & CONFIDENTIAL

Louise Block Capital Corp., as General Partner
 of Louise Block Limited Partnership
 c/o Registered Office
 400, 630 – 8 Avenue SW
 Calgary, AB T2P 1G6

Dear Sirs and Mesdames:

Re: Your outstanding indebtedness to Vancity Community Investment Bank, formerly Citizens Bank of Canada, (“Vancity”) pursuant to a Commitment Letter (the “Loan Agreement”) dated October 18, 2007, in the principal amount of \$4,800,000 secured by, *inter alia*, a General Security Agreement (the “GSA”) dated November 2, 2007, and a Mortgage and Assignment of Rents and Leases (collectively, the “Mortgage”), all dated November 2, 2007, and registered against 1018 Macleod Trail SE, Calgary, AB

We are the solicitors for Vancity with respect to the above-captioned matter.

We are instructed that you are indebted to Vancity under the Loan Agreement. Particulars of the amounts owing to Vancity are as follows:

| Description | Total owing as at January 13, 2019 | Per Diem Interest Rate |
|-------------|---------------------------------------|---------------------------|
| Term Loan | \$2,933,404.58 | \$274.16 |

(the “Indebtedness”)

We are advised that you are in default of your obligations under the Loan Agreement, the GSA and the Mortgage, which defaults include failure to remit payments as and when due.

On behalf of our client, we hereby make formal demand for payment of the Indebtedness. We also make demand upon you pursuant to the GSA and the Mortgage.

This letter is to advise you that unless payment of the Indebtedness, interest to the date of payment, legal costs and related disbursements, is made into this office by certified cheque or

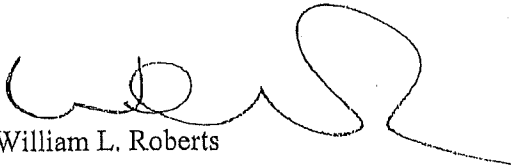
bank draft payable to Lawson Lundell LLP, in trust, on or before noon on January 27, 2020, legal proceedings, which may include enforcement of Vancity's security, and/or the appointment of a Receiver or a Receiver Manager and/or the appointment of an agent, or foreclosure proceedings, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP

A handwritten signature in black ink, appearing to read 'William L. Roberts', with a large, stylized flourish extending to the right.

William L. Roberts

LEA/Encs.

cc: Dentons LLP, counsel to Alvarez & Marsal
Attention: David W. Mann (david.mann@dentons.com)

cc: Vancity

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY
[Subsection 244(1)]

TO: **Louise Block Capital Corp. as General Partner
of Louise Block Limited Partnership (the "Borrower")**

Take notice that:

1. **Vancity Community Investment Bank, formerly Citizens Bank of Canada**, a secured creditor, intends to enforce its security on the property of the Borrower described below:

General Security Agreement:

All presently owned or held or after acquired or held personal property, as defined in the General Security Agreement.

Mortgage and Assignment of Rents and Leases:

The interest of the Borrower in and to real property located at **1018 Macleod Trail SE, Calgary, Alberta**, more particularly known and described as:

PLAN "A"
BLOCK 72
LOTS 37 TO 40 INCLUSIVE

2. The security that is to be enforced is in the form of a General Security Agreement, a Mortgage and an Assignment of Rents and Leases, each dated November 2, 2007.
3. The total amount of indebtedness secured by the security is \$2,933,404.58 as at January 13, 2020.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Borrower consents to an earlier enforcement.

Dated at Vancouver, British Columbia, this 16 day of January, 2020.

**Vancity Community Investment Bank, formerly
Citizens Bank of Canada**



LAWSON LUNDELL LLP,
solicitors for Vancity Community Investment Bank,
formerly Citizens Bank of Canada